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## Current Topics.

### The New Factory Bill.

THE TEXT has now been issued of the Factories Bill, which was given a first reading in the House of Commons on Monday of last week. As is well known, it is a measure which, in a varying form, has received the consideration of a succession of Home Secretaries, who, while unanimous in their profession as to the urgent need of a consolidating and reforming measure, have been in general disagreement as to the character and extent of the reforms to be introduced. Twenty-five years have now elapsed since the last consolidating Factory Act was passed. That period has seen the evolution of far-reaching changes in the conditions of employment and in methods of management in factories and workshops, and there has been issued an enormous mass of new provisions in the form of amending statutes, rules and regulations. It is clear, therefore, that a consolidating and amending statute is not only necessary but also overdue.

An official memorandum issued to explain the new provisions of the Bill states that the Bill has been introduced at this stage in order that the different industries affected may have the opportunity of examining the proposed amending provisions and of making suggestions when the Bill is before Parliament in the course of the next session.

The most obvious reform proposed is the abolition of the obsolete distinction which exists in the present law between "factories" and "workshops," and between "textile" and "non-textile" factories. It is proposed to employ the one simple expression "factory." This change will have several important practical effects, the chief among which will be the general removal from the province of the local sanitary authorities to that of factory inspectors of the duty of enforcing the provisions relating to sanitation, cleanliness, ventilation and overcrowding in workshops. This will relieve certain local authorities of duties which, it is alleged, often with reason, they have not too well performed, and will certainly ensure a more uniform observance of the prescribed standards of sanitation and cleanliness.

The other amendments proposed are mainly those of detail. They relate to such matters as the provision of adequate air-space, heating and drying, the employment of women and young persons, and the regulation of employment and wages paid on piecework. The new Bill will, no doubt, be attacked not so much for what it proposes to do as for the many amending provisions which, to reformers of factory legislation, are conspicuous by their absence.

### George III and Lawyers.

THE FOUR VOLUMES of "Papers of King George III," edited by Sir JOHN FORTESCUE, which Messrs. MACMILLAN have in the press, are likely, it is understood, to create a more favourable impression of the political ability of the monarch than may be gathered from most of the historians or from THACKERAY'S well-known sketch in which GEORGE III is described as of exemplary life, but of small intellect, who took no pleasure in the works of SHAKESPEARE, but dearly loved a pantomime where he was accustomed to laugh uproariously when the clown swallowed a string of sausages. But although it cannot be said that he was a paragon of political wisdom, the King was not the foolish person such anecdotes might lead one to believe. He was not without a certain shrewdness which sometimes found expression in pungent sayings. Tradition attributes to him a sweeping indictment of the legal profession. "Lawyers," he said, "know the law no better than other people; they only know where to find it"—an observation which most lawyers will candidly admit contains a very considerable element of truth. So erudite a lawyer as the late Sir JOHN SALMOND complained of "the unmanageable bulk of modern legal literature," and considering where our law is to be found—in statutes, which seem to be poured out with an increasing rapidity—in statutory rules and orders, in decisions, and in text-books, there is little wonder that the lawyer cannot carry the contents of these in his head and must content himself with learning where he can find his law. GEORGE III's saying is indeed a weighty argument for codification, but in England the project of reducing what TENNYSON called the "Wilderness of single instances," into a well-ordered code seems as remote as ever.

### The Borrowing Powers of an Industrial and Provident Society.

A SOMEWHAT curious point of practice arises in connection with the borrowing powers of corporate bodies registered under the Industrial and Provident Societies Act of 1893. No provision is to be found in this Act requiring any form of registration of mortgages or securities of a society of this kind similar to s. 93 of the Companies (Consolidation) Act, 1908. It was decided in *The Great Northern Railway Company* v.

*Coal Co-operative Society*, 1896, 1 Ch. 187—a case which was followed by Mr. Justice P. O. LAWRENCE in *In re North Wales Produce and Supply Society*, 1922, 2 Ch. 340—that *debentures* issued by a society registered under the former Act must be registered under the Bills of Sale Acts, 1878 and 1882. But what is the position if such a society secures a loan by charging its present and future book debts? Can a liquidator appointed on the voluntary winding up of the society successfully dispute the validity of the charge if it has not been registered? There seems at present no direct authority upon the point. Section 93 (1) (*e*) of the Companies (Consolidation) Act, 1908, does not apply, for the society is not an "incorporated company" (see s. 285 of the Act and the *Coal Co-operative Case*, above), and a book debt is a chose in action and outside the ambit of the Bills of Sale Act, 1882. It is true that under s. 43 of the Bankruptcy Act, 1914, the assignment of existing or future book debts of a person engaged in a trade or business is void against the trustee in bankruptcy unless registered under the Bills of Sale Act, if the assignor is subsequently adjudicated bankrupt. But a society of this kind is not liable to be, and in fact cannot be, adjudicated bankrupt, for provision is made for its liquidation or dissolution in certain specified ways. This section therefore has no application in the present case. On the authority of *Tailby* v. *The Official Receiver*, 13 App. Cas. 523, a charge of present and future book debts is valid, and hence it would seem to follow that a society registered under the Industrial and Provident Societies Act, 1893, is in the peculiarly privileged position compared with both private individuals engaged in trade and companies registered under the Companies Acts, in that a charge on its book debts by way of security is good in law without any registration at all. If this is a correct view, and we think it is, the position is not satisfactory, for a subsequent mortgagee is thus without the ordinary means of ascertaining to what extent a portion at least of the assets of the corporation are subject to a prior incumbrance.

## Changes in the Rating System.

THE ATTENTION of our readers, particularly those interested in local government, is drawn to an important circular issued to Rating and Precepting Authorities by the Ministry of Health on Tuesday last, accompanied by copies of Rules made under the Rating and Valuation Act, 1925, prescribing the method of estimating the product of a penny rate and ascertaining the amount due under precepts for the purposes of the Act. The existing system is altered by the Act in two particulars: (i) Precepts are to be sent to rating authorities instead of, as in the past, to boards of guardians and overseers, and (ii) Precepts are not, as at present, to call upon individual parishes to provide a specified sum calculated on the basis of assessable value, but are to call for the produce of a rate of a specified poundage. The first change comes into operation on the 1st April, 1925; and the second change, the alteration in the basis of the precepting system, on the 1st April 1927, as regards precepts issued by boards of guardians, but on 1st April, 1929, as regards precepts issued by county councils. The authorities concerned are no doubt familiar with most of the changes involved so that it does not appear necessary to comment thereon, but the following important points are well worth noting:—

(1) "Gross rate income," which is defined in Art. 1, does not include receipts by rating authorities from any source *other than from rates*.

(2) The proviso to Art. 4, which deals with the increase in the amount due in the case of urban rating areas (s. 9 (2) (*c*)) may, apart from certain cases of consolidated rates under Local Acts, be safely disregarded until the date of operation of the first new valuation list (i.e., 1st April, 1928, or 1st April, 1929), as, normally, precepts will up to that time be met out of a poor rate.

(3) As soon as the necessary calculations have been made for determining, in accordance with Art. 5, the balance due to a board of guardians, the rating authority must inform the guardians of the position which the calculations reveal and pay over the balance.

The proviso to the Article is evidently designed to meet the case where the sum actually collected up to date, falls short of the amount due as ascertained by the calculations, and it will be observed that the right of deferring payment applies only to any final balance found to be due.

All Borough, Urban and Rural Councils should bear in mind that precepting authorities are entitled to payment in full on the dates specified in the precept of the instalments called for, which may equal (but not exceed) the amount of the estimated product of the penny rate multiplied by the poundage called for in the precept.

## The Disciplinary Powers of The Law Society.

THAT THE Law Society, as far as its disciplinary powers over its members is concerned, is to be regarded as master in its own house, would appear to be the gist of the decision of the Court of Appeal in *Re H. H. Jennens*, *Times*, 29th July. There a solicitor, who had been previously convicted of assaulting a member of the Bar, was convicted of an assault on the chairman of a working men's club, and as a result was suspended by The Law Society from practice for a period of six months. An appeal was lodged to the Divisional Court, and eventually from that court to the Court of Appeal, with the view of reversing the order made by The Law Society. The Court of Appeal, however, affirming the Divisional Court, confirmed the order made by The Law Society. Previously to the framing of the Solicitors' Act, 1919, the power of making orders as to suspension or striking off the rolls was vested in the High Court, and the Master of the Rolls, who could act on the report made by The Law Society, though the Society was not bound to make any report, if they thought there was no *primâ facie* case. Section 5 of the Solicitors' Act, 1919, however, made a fundamental alteration in this respect by vesting the power of the court and the Master of the Rolls to make such orders, in the Committee of The Law Society. Appeals may, of course, be made from the Committee to the courts, but it is clear from the above case and also from the case of *In re a Solicitor* (No. 2), 40 T.L.R. 685, that the courts will not interfere with the decision of the Committee unless it is shown that the Committee have gone wrong upon some question of principle. In the latter case the Lord Chief Justice said (*ib.*, at p. 686): "The Legislature . . . deliberately adopted the view that in the first instance at any rate, it is for The Law Society to control the setting of its house in order . . . and . . . this Court should pay the greatest attention not only to the findings of the Committee under the Act but also and not least to the mode in which that experienced body has exercised its discretion."

With regard to the grounds on which the courts would interfere with the decision of the Committee in such cases, reference may be made to the observations of ROCHE, J., in the same case (*ib.*, at p. 687): "It is not for this court," said the learned judge, "with the powers of appeal that are given to it, to interfere lightly with the discretion of the committee, or at all, unless it sees that the committee has gone wrong in some matter of high degree or some matter of principle." Such cases therefore as *In re Weare*, 1893, 2 K.B. 439, in which it was stated that although conviction for a criminal offence *primâ facie* makes a solicitor unfit to continue on the roll, yet the court will in every case inquire into the nature of the crime, and will not as a matter of course suspend or strike the solicitor off the roll because of a conviction, are likely to have more weight with and be more advantageously used before the disciplinary committee of The Law Society, than the courts of law, to which appeals from that body lie.

## The Case of *Harnett* v. *Fisher*.

THE Court of Appeal have decided an extremely important point arising under the Limitation Act of 1623, in *Harnett* v. *Fisher*, *Times*, 22nd June. Shortly, the question of law in issue was whether a person who is wrongfully detained under a reception order as being a person of unsound mind, was to be regarded as *non compos mentis* for the purposes of s. 7 of that Act, and consequently under a disability.

The facts in the above case were shortly as follows: In November, 1912, the plaintiff was certified by the defendant as being a person of unsound mind, and a reception order was made. It was found as a fact by the jury, however, that the plaintiff was not of unsound mind and that reasonable care had not been exercised by the defendant in certifying him, and the plaintiff was awarded £500 damages. The defence, however, pleaded that the action was statute barred, inasmuch as proceedings were not commenced until the 31st May, 1922, more than six years since the accrual of the cause of action in November, 1912. The plaintiff's reply to this defence was that as a reception order had been made against him, he was *non compos mentis* and under a disability, so that time did not run against him, at any rate, until from the year 1921, when he escaped and regained his liberty.

The relevant provisions in the Statute of Limitations (21 Jac. I, c. 16) are s. 3 and s. 7. Section 3 provides, *inter alia*, that all "actions upon the case" shall be commenced within six years next after the accrual of the cause of action; and s. 7 provides, *inter alia*, that "if any person or persons that is or shall be entitled to any such . . . actions upon the case for words be or shall be at the time of any such cause of action given or accrued . . . *non compos mentis* . . . then such person or persons shall be at liberty to bring the same actions so as they take the same within such times as are before limited after their coming to or being . . . of sane memory . . . as other persons having no such impediment should have done." It will be observed that while s. 3 speaks of "actions upon the case," s. 7, the disability section, speaks only of "actions upon the case for words." It has however been held that this latter section is to be construed liberally, and that the disabilities mentioned therein may be taken advantage of in all actions upon the case, that section not being limited to one type of action upon the case, i.e., for words (slander): *Piggott* v. *Rush*, 4 Ad. & E. 912.

The plaintiff in *Harnett* v. *Fisher*, *supra*, appears to have been on the horns of a dilemma. While, on the one hand, it was necessary for him to prove that he was *compos mentis* in order to succeed on the issue of negligence, it was necessary, on the other hand, for him to assert at the same time that he was *non compos mentis*, in order to take advantage of the disability section in the Statute of Limitations, and it was argued on his behalf that he was legally, as it were, *non compos mentis*, that he was treated in law as insane and visited with all the consequences of being detained as a lunatic under the Lunacy Acts. The point that was taken on his behalf was one of some substance, and one that it is by no means easy to decide. Bearing in mind the fact that this section has been liberally construed, that the object of this section is to give relief to persons who are under certain disabilities, and that a sane person who is detained under a reception order is undoubtedly under restraint and consequently under a serious disability, as far as the taking of any legal proceedings is concerned, it is submitted that such a person is to be regarded as *non compos mentis* for the purposes of s. 7. The Court of Appeal, however, have held otherwise, and have given a ruling with which we respectfully beg to disagree. The argument appears to amount to this: Although you have been treated as a lunatic in the eyes of the law, yet inasmuch as you were *compos mentis* all the time, you cannot take advantage of the disability section. Now if that section is examined it will be observed that imprisonment *inter alia* is a disability. Applying this argument to the case of a person who has been wrongly convicted and imprisoned, it may equally be argued: It is true you were imprisoned and treated as a criminal, but, in fact, you never were a criminal, and therefore you ought not to have been imprisoned; consequently you are not entitled to take advantage of this section. It is the fact of the disability, arising by reason of imprisonment, that is aimed at by the section, quite irrespectively of whether the person in question ought or ought not to have been imprisoned; and in the same way it is the fact of the disabilities arising by being treated in the eyes of the law as *non compos mentis* that is equally aimed at, quite irrespectively of whether the person in question is or is not *compos mentis*. It is to be hoped, therefore, that the case will eventually be taken to the House of Lords, but should the ultimate Court of Appeal take the same view of the law as the Court of Appeal, then it is suggested that s. 7 ought to be amended so as to enable persons who are wrongfully detained as lunatics to be considered as being under an equal disability as persons who are in fact *non compos mentis*.

## Robert Louis Stevenson and the Law.

IT is of course an obvious truism that the imaginative writer can command an audience which is denied to those whose work is concerned with a purely technical subject such as law, but it is interesting, and not a little curious, to find that so many who have made the world their debtors through their writings in fiction and *belles lettres*, should have been nurtured in the legal profession. Of these, SCOTT is, of course, the outstanding instance, but with him we like to associate his Scottish successor in the realm of romance—ROBERT LOUIS STEVENSON. Fragmentary notices of the latter's connection with the law may be found in the various biographies published since his death in far-off Samoa, but it may be of interest to piece together these scattered references—a task which will show how deeply his legal study and experience, however limited in practice was the latter, entered into and coloured much of his permanent contribution to literature.

Belonging as he did to a family of engineers, who had achieved world-wide renown as the constructors of famous lighthouses, it was naturally expected that STEVENSON would follow in the professional footsteps of his father; but, although something of the glamour and romance of the family calling possessed him, his heart was early set upon literature. To his father this was a grievous disappointment, for he had hoped to see his only son worthily maintaining the Stevenson tradition, and winning fresh laurels for the family name in the sphere of engineering, and for the son to throw away all his inherited advantages and embark upon the uncharted sea of letters seemed madness. But, although unwillingly, the father yielded, only counselling LOUIS to have a profession upon which he would fall back should literature prove, as conceivably it might, unkind; and in the end it was agreed that he should study law. At first the idea of joining one of the Inns of Court with a view to the English Bar was contemplated, but for various reasons this was abandoned in favour of studying for the Scots Bar. To this end, attendance at certain law classes at a Scottish University is essential, and so STEVENSON became a law student at Edinburgh University. One of his contemporaries, the late Lord GUTHRIE, of the Scottish Bench, declared that his attendance at lectures was somewhat erratic "except when the weather was bad," but despite this, he contrived like BROWNING'S Kharshish to be a "picker-up of learning's crumbs" for not only did he secure third place in the public law class, but we have his own assurance in the "Apology for Idlers," that he carried away at least

two valuable scraps of legal knowledge, namely, that "Emphytensis is not a disease, nor Stillicide a crime," and this was something! Idle, however, though he often was, he nevertheless assimilated a sufficient quantum of legal learning to pass with credit his Bar examination. Not only did he in this way acquire a theoretical knowledge of law, he spent some time in the office of a firm of Edinburgh solicitors, the senior partner of which was Mr. W. F. SKENE, the learned historian of Celtic Scotland. After STEVENSON had achieved fame in literature, one of the members of the firm had the curiosity to look through some of the work he had done while in the office, and found one deed written by the future novelist in which, within the compass of two short pages, no fewer than five errors were apparent! But we know that even HOMER sometimes nodded, and, if he did, why not also the young R. L. STEVENSON, whose thoughts were turned more to historical and literary projects than to instruments of sasine, or bonds and dispositions in security, or charters of novodamus, and the like, which formerly filled so large a place in the work of the Scottish conveyancer. Concurrently with these two means of qualifying for the profession of advocate, STEVENSON sought experience in public speaking by attending the meetings, and taking part in the debates, of the celebrated Speculative Society in whose room at the University Lord DUNEDIN heard STEVENSON make his maiden speech, in opening a discussion on the DUKE OF ARGYLL'S "Reign of Law." As the time drew near for his admission to the Faculty of Advocates, he prepared the customary Latin thesis, on a text of the civil law—a thesis in which Lord GUTHRIE said he "found more of ULPIAN than STEVENSON"—which, being deemed quite satisfactory, he was duly admitted to the Bar in 1875, in the same month, if not on the same day—in Scotland there are no set days as in England for this ceremony—as another promising young man, destined to greater eminence in the law—THOMAS SHAW, now Lord SHAW OF DUNFERMLINE. As is the case in England, the young advocate in Scotland has the privilege of making various substantial payments before he can put on the gown, but the Scottish "intrant" is required to make one contribution unknown to his English *confrère*, namely, to a Widows' Fund; hence the facetious saying that while an advocate may not be able to afford a wife, he is bound to afford a widow! Like others, STEVENSON was required to make this compulsory contribution, and so, after his death, his widow became entitled to an annuity from the fund, but this sum she handed over to her husband's faithful nurse, ALISON CUNNINGHAM, to whom is dedicated the charming "Child's Garden of Verses." In 1875, however, the acquisition of a wife seemed a remote contingency when he first donned his professional costume, in which, by the way, he could not resist the temptation of being photographed. A reproduction of this portrait is given in Mr. HAMMERTON'S "Stevensoniana," from which it will be noticed that the costume of the Scots' advocate is the same as that of his English *confrère*, save that in place of bands he wears a dress tie. Thus attired, STEVENSON joined his brethren in the Parliament Hall, the *salle des pas perdus* of the Scots Bar, where, as he afterwards wrote, "by a ferocious custom idle youths must promenade from ten till two. From end to end, singly or in pairs or trios, the gowns and wigs go back and forward." Soon he became wearied with these enforced peripatetics and gave them up, not, however, before one or two small briefs came to him. In all he held four briefs, the fees for which never reached double figures, so that it cannot be said that his active career as an advocate was a profitable one—a result not greatly to be wondered at considering the very short trial he gave his profession and considering likewise the fact that all the while the siren call of literature, which Lord MORLEY has called "the most seductive, the most deceiving, the most dangerous of professions," was sounding more and more insistently in his ears. To literature his destiny pointed, and to it he determined to give himself up. Once later, however, he sought to make his profession a stepping-stone to an academic appointment. This was in 1881, when the chair of Constitutional Law and History at Edinburgh University became vacant by the resignation of Professor ÆNEAS MACKAY, and as the nomination lay with the Faculty of Advocates, STEVENSON became a candidate. His election was, we understand, moved by CHARLES GUTHRIE (afterwards Lord GUTHRIE) and seconded by THOMAS SHAW (now Lord SHAW), but despite their support, and that of a few other friends, STEVENSON was unsuccessful, a result which, although disappointing, was scarcely a surprise, for at that time his fame was a thing of the future. So finishes the record of his active association with the law. Did it all count for nought? By no means. Like SCOTT, he utilized to the full his legal experiences in his various writings. In most of his books the law is represented. "Catriona" has a group of noted advocates gathered at Inverary for the trial of JAMES STUART OF APPIN, but the greatest of his legal portraits is that of the Lord Justice-Clerk in "Weir of Hermiston," which is avowedly drawn from Lord BRAXFIELD, whose name to this day "smacks of the gallows," and whose strength and coarseness of speech strangely attracted the novelist. In the writing of this book—alas, never finished—STEVENSON took infinite pains to secure verisimilitude, and it fell to Lord DUNEDIN, then Mr. GRAHAM MURRAY, to elucidate a point in the Scottish criminal procedure of the period, which STEVENSON in his far-off home in the Pacific had no means himself of settling. As we lay down "Weir of Hermiston," which promised to be his greatest, and which almost certainly would never have been written had STEVENSON not been trained in the law, we rejoice to be able to claim him as one of the select band of supreme writers who have shed a lustre on the legal profession.

## Quarter Sessions Appeals from Petty Sessions.

### Pitfalls as to Recognizances—When *Certiorari* Available.

As soon as an adverse decision is given by justices in petty sessions, advocates frequently give verbal notice of appeal. This notice is a nullity, because by the Summary Jurisdiction Act, 1857, s. 2, for an appeal to the High Court by a case stated, and by the Summary Jurisdiction Act, 1879, s. 31 (7) for an appeal to Quarter Sessions, the notice of appeal must be in writing. If the advocate stops there, no harm will have been done, and some experienced advocates follow this practice in order to make it appear that the case is still *sub judice*, and so prevent any adverse comments in the press. But other advocates at the same time ask the justices to fix the amount of the recognizances, who accordingly do so. If on a subsequent occasion other justices are so required, it is strictly speaking their duty to take the recognizances as they cannot decline on the ground that the matter is not in order because they have no jurisdiction to decide that question which is one for the Quarter Sessions on hearing the appeal, but the King's Bench Division will not grant a mandamus against them if they so refuse: *Ex parte Ashton and Others*, 76 J.P. 383.

For an appeal to Quarter Sessions the written notice of appeal ought first to be duly served within seven days after the decision and with the notice before them stating the grounds of appeal the justices should be asked within three days thereafter, to fix the amount of the recognizances. The justices' clerk has no power to do so, although his advice will probably be acted upon by the justices. In *R.* v. *Anglesey, JJs.* (1892), 2 Q.B. 29, the justices gave leave to the appellant to make a deposit in a certain amount, and on a later date the written notice of appeal was served. The Quarter Sessions refused to hear the appeal. On application for a mandamus to Quarter Sessions, it was held that the intention of s. 31,

ss. (2) and (3) of the Summary Jurisdiction Act, 1879, was that the court allowing a deposit should have the notice of appeal before them, CHARLES, J., saying: "Reading the two sub-sections together, it is clear that the intention was to have the notice of appeal and the grounds of appeal before the court which was to be asked to allow a deposit, so as to put the Court in possession of facts which would enable them to fix a reasonable amount." If the recognizance has been entered into within the time by law required, the provisions of the Quarter Sessions Act, 1849, commonly called Baines' Act, should not be overlooked. Section 8 thereof empowers Quarter Sessions to allow in such a case the substitution of a valid for an invalid recognizance. The recent case of *R.* v. *The Justices of Lincolnshire, Ex parte Brett*, 135 L.T. 141, is an example of the seriousness of any informality in the preliminary steps to an appeal to Quarter Sessions. The justices in petty sessions made an adjudication in bastardy against BRETT and ordered him to pay sums of money during the next fourteen years amounting to over £250 if the child lives so long. They had held that certain evidence given before them satisfactorily corroborated in a material particular the evidence of the complainant. ATKIN, L.J., thought that by so holding they came to a wrong conclu ion. Accordingly BRETT'S chances of success at Quarter Sessions might be considered to be good if his appeal had been heard on its merits. But at Quarter Sessions the respondent took the preliminary objection that the recognizance had been entered into before the notice of appeal was served, and the objection was upheld and his appeal dismissed. BRETT then applied for and obtained a rule nisi for a *certiorari* to remove into the King's Bench Division the bastardy order with a view to having it quashed. Not being successful in the Divisional Court, BRETT appealed to the Court of Appeal. Although the judges there expressed their great regret that owing to some informality in entering into the necessary recognizance, BRETT was shut out from his right of appeal to Quarter Sessions, they found themselves unable to assist him. They held that the justices had jurisdiction by statute to enquire into the question of corroboration in bastardy applications. It might be that they came to an erroneous conclusion upon it; but the fact that they were bound to some conclusion, right or wrong, showed that they had jurisdiction, and *certiorari* could not be granted. The following statements on *certiorari* in "Halsbury's Laws of England," Vol. X, ss. 374, 375, were quoted with approval: "Under various statutes certain notices were requisite before the commencement of proceedings; and the omission to serve such notices deprives the inferior court of jurisdiction and affords ground for *certiorari*. The case is more difficult where the jurisdiction of the court below depends, not upon some preliminary proceedings, but upon the existence of some particular fact. If the fact be collateral to the actual matter which the lower court has to try, that court cannot, by a wrong decision with regard to it, give itself jurisdiction which it would not otherwise possess. The lower court must, indeed, decide as to the collateral fact, in the first instance; but the superior court may upon *certiorari* inquire into the correctness of the decision, and may quash the proceedings in the lower court if such decision is erroneous, or at any rate if there is no evidence to support it. On the other hand, if the fact in question be not collateral, but a part of the very issue which the lower court has to enquire into, *certiorari* will not be granted, although the lower court may have arrived at an erroneous conclusion with regard to it."

The question whether a bastardy summons had been duly served, or whether licensed premises were within the territorial jurisdiction of licensing justices would be a collateral fact: *R.* v. *Farmer or Salford, JJ.* [1892], 1 Q.B. 639; 40 W.R. 229 *R.* v. *Worcestershire, JJ.* [1899], 1 Q.B. 59; 47 W.R. 134, and if the decision of the justices upon either of these questions was found to be erroneous *certiorari* would issue, because in that case they acted without jurisdiction.

# Foreign Marriages in Japan.

By T. BATY, D.C.L., LL.D., Associate of the Institute of International Law.

(*Continued from p.* 870.)

Then, if s. 775 does not apply to the foreigner, what form of marriage is he to use in order that the marriage may be valid in Japan? As we have seen, the law gives no definition of marriage, and imposes no particular ceremony. It merely imposes the obligation to record it on the family records, in the case of persons who have such records—*i.e.*, members of a Japanese family. In other cases, it would appear that its law is identical with that of Scotland, that the *maritalis affectio*, evidenced by repute or by unequivocal declaration, is sufficient. It appears to be recognized that foreigners can marry, and since no special check is placed upon their marriages, such as is provided for Japanese subjects by s. 775 of the Civil Code, the logical conclusion is that the forms sufficient to create a "social" marriage between Japanese, will suffice to create a social marriage between foreigners, which in their case will *ipso facto* be also a legal marriage. These forms are regarded with a very lenient eye; anything seems to create a marriage which is clear evidence of the *maritalis affectio*. *Deductio in domum* seems enough. I am free to confess that Japanese lawyers seem generally to reject this opinion. They appear to think that the intention of s. 775 of the Civil Code was to introduce a universal registration system. When they are compelled to admit that its language is singularly ill-adapted to that end, they take refuge in the argument that a universal registration system is brought in by a side-wind in the requirement of the Registration Act, 1898 s. 44. But the system so brought in is only a system of statistics, enforced by slight fines. If it does imperatively require notice of their marriages to be given by foreigners—and even that is a violent implication, and nowhere expressly stated—it does so under the sanction of its fines. It cannot import a new and unnecessary penalty—nullification—which is attached by quite a different piece of legislation (the Civil Code, s. 775) to marriages whose non-notification tampers with the security of the Japanese family. In short, these Japanese lawyers approach the subject with a prepossession in favour of the complete assimilation of the foreigner to the Japanese, and they accordingly fail to see that the language of the statutes and the reason of the statutes apply in their full extent to Japanese subjects only. In order to assimilate foreigners to Japanese, they are prepared to ignore the special proud family status of the Japanese subject, and to strain to breaking point the Japanese statutes.

If we free ourselves from this overmastering prepossession and limit ourselves to the plain language of the legislative acts in question, we shall conclude that no special form is prescribed for foreigners at all. Accordingly the Episcopal marriage, a ceremony involving, as it does, a distinct declaration, or the ceremony provided by the Foreign Marriages Act, 1892, which is equally specific, or, again, the simple declaration before witnesses, which is sufficient by the law of Scotland, would seem to be enough to constitute a valid marriage between any foreigners whatever in Japan.

It is utterly misleading to say that Japan has a civil registration system of marriage, similar to those with which we are familiar in the West. She has an intricate system of registration applicable to Japanese families, and it involves the legality of their marriages; but outside the Japanese family system (if the view here taken is correct), she regards marriage with an indifferent eye, and imposes no conditions of form. The form of the *lex loci* is any form that the parties prefer.

(2) An alternative view is, that she leaves foreigners to contract marriage by the forms of their own national law. It is no objection to this view, that it leaves no scope for the

operation of the provision which refers the forms of marriage to the *lex loci*. For this would find its sphere in the case of marriages celebrated abroad. The serious objection is that there is not a word to support it in the Codes, and it would have to be supported on an assumed abstract principle subjecting foreigners to the requirements of their national law when in Japan, except where the Japanese law expressly varied them. This seems to me a proposition difficult to maintain. But, if it were to be upheld, then the ceremony of the common law, or that of the Foreign Marriages Act, 1892, would indifferently be valid for British subjects (and so perhaps would those of the Scottish law in the case of persons having a special connexion with Scotland).

It has now been shown that the *lex loci* contains in principle no prescriptions as to forms of marriage, beyond requiring that (where there is a Japanese family record), notice must be given to the family recorder. Where there is no Japanese family record, which must be the case where there is no Japanese family, the Code assumes rather than enacts that people can marry, and is indifferent to the ceremony. All that it seems to require is something definitely establishing the *maritalis affectio*. Or, in the alternative, it is possible that it may require foreigners to go through a ceremony recognized as valid by their own national law. It cannot be supposed that in so important a matter, there could be an hiatus, and that foreigners were in effect denied the right to marry on Japanese soil. And I consider that, on principle, the general rule of accepting any unequivocal form is more logical and consistent than the selection of the national law of the parties, which is indicated nowhere by the legislator.

(3) But if there is a hiatus, and the law of Japan makes no implicit provision for the marriage of foreigners, then it is still possible that British subjects marrying in Japan may be held validly married, in England. For in cases where forms of the *lex loci* cannot be utilised by British subjects, it is well-established that the forms of English (and perhaps of Scottish) *law may be used. This was not so at Rome when the law did not admit of the marriage of Protestants, and in Madras when the law did not admit of the marriage of Christians. (*Anon.*, "Cruise on Dignities," 276: *Lautour* v. *Teesdale*, 8 Taunt. 830; *cf. Ruding* v. *Smith*, 2 Hagg. Cons. 371).

That the form to be used in such a case may be either that of the common law or of the Foreign Marriages Act, 1892, is not open to question. The form of the common law, viz., a declaration before a person in Anglican orders, a Roman Catholic priest, or a Greek Orthodox priest, is *prima facie* the universal form, and certainly has not been displaced by the Foreign Marriages Act, which provides an alternative one. In *Culling* v. *Culling*, 1896, 19 P. D. 116, a marriage by a man-of-war's chaplain was held valid, notwithstanding that it could have been celebrated by the captain under the Act in question. Authority is really not needed for such a simple proposition. It is equally clear that the common law would be applicable, without the necessity of observing the provisions of Lord Hardwicke's Act, which are inapplicable to a country without any parochial organization. *Lex non cogit ad impossibilia*. The publication of the banns in the parish church of each party is impossible where the parties have no parish church. This is quite clear from *Culling* v. *Culling*, *ut supra*, and from *Lautour* v. *Teesdale* (ditto).

We must beware in this connexion of confusing two separate things. The local law may provide no form for the marriage of particular people within its territory, either (1) in the sense that it leaves them free to choose the form, or (2) in the sense that it will not recognise them as married, whatever form they choose. It would seem that the principle now under discussion, according to which it is open to British subjects for whom no form is provided, to marry by the forms of English (or other British ?) law, applies only in the latter case. In the former case the local law really prescribes a dispensation from form, or from all but the minimum of form, in their case, and as the *lex loci* it ought to prevail. In the Roman case it was doubtless supposed that the Vatican would not permit Protestants to marry in its dominions. In the Madras case it was probably assumed that the local courts would not regard Christian marriage as marriage at all; just as (to turn the tables) an English court would probably not regard a quadruple Mahommedan union accomplished at a mosque in Liverpool as a marriage. But Japan certainly entertains no such objections to the marriage of foreigners in Japan, nor is there any reason to suppose that Japan would decline to consider them valid. There is accordingly no reason to declare in the teeth of the *lex loci*, that, at any rate, they shall only be valid, in England, if the parties follow the forms of their national law.

(4) If, contrary to what is above advanced, a foreigner although he cannot have a *Koseki*, but is nevertheless bound by some occult interpretation to notify the fact of marriage to a statistical registrar, local mayor, or some equivalent officer, as *kirinsikiri*, then the marriage will be invalid unless and until that notice is effected. No preliminary ceremony is necessary, and the consular ceremony and the common-law ceremony stand on an equal footing in this respect.

(5) Lastly, there is one case in which, although the forms of the *lex loci* have not been followed, a marriage between British subjects will be valid in the British dominions. That is, when the forms of the Foreign Marriages Act, 1892, are used. But of course such a marriage may not necessarily be regarded as valid in Japan, in America, or in other foreign states.

*(To be continued.)*

*See "Dicey, Conflict of Laws," p. 669, note (p), *sed qu.*

## Notices to Execute Private Street and other Works.

THERE are two very important decisions to which the Ministry of Health recently directed the attention of local authorities. The first is the case of *Bristol Corporation* v. *Linnott*, 1918, 1 Ch. 62; and 62 SOL. J., 53, and the other is that of *Ryall* v. *Cubitt-Heath and Others*, 1922, 1 K.B. 275, and 66 SOL. J. 142, and as failure to appreciate the principle involved therein has already been responsible for heavy loss to more than one local authority, all responsible officers of urban and rural district councils who have not already done so, should lose no time in making themselves conversant therewith.

It is perhaps worth noting that *Bristol Corporation* v. *Linnott*, *supra*, was a decision under s. 150 of the Public Health Act, 1875—where the plaintiffs gave the frontagers "one month" to execute the works (specified in the notice), which in default the corporation carried out and took four months to complete—whilst *Ryall* v. *Cubitt-Heath and Others*, *supra*, turned entirely on s. 28 of the Housing and Town Planning Act, 1919. Here also a much shorter period was given to the "owners" than it actually took the local authority to execute the work.

The effect of both these decisions shortly stated is: (i) that where a local authority is by statute authorized to require the execution of certain works within a time to be specified in the notice, the period must (though the statute may omit the word "reasonable") be reasonably sufficient to enable the works to be completed, due regard being had to their nature and extent, and to all the surrounding circumstances, and (ii) that if the time given is held to be "unreasonable," the notice becomes invalid and the local authority consequently lose any right which they might otherwise have to recover the expenses incurred. It should, however, be observed that the principle thus established is not restricted to the sections under which they were decided; and ss. 23 (drainage of

undrained houses), 36 (insufficient privy accommodation), 41 (alteration or amendment of drains, etc.), and 62 (absence of a proper supply of water), of the Public Health Act, 1875, may be mentioned as some of the other statutory provisions in connection with which the same principle should be followed. The question, what is a reasonable time to allow the owners to execute the works required to be done, is one of fact to be decided by the tribunal in each case, but it is obviously desirable that if the authority errs at all it should err on the safe side. Whilst we are confident that in these days local authorities will not consider a minimum period of three months for the execution of private street works in any way "unreasonable," we feel that where a shorter period has been inserted it was not fixed or acted upon arbitrarily. On the other hand, in cases where the frontagers have approached the local authority in a reasonable frame of mind—and not as in the Bristol case for the purpose of compelling the corporation to abandon the works and to purchase the land for the purposes of a recreation ground—no difficulty has been experienced in obtaining an ample extension of time. We suggest, however, that the period to be given by local authorities to owners of property to execute any of the classes of work referred to, should, unless the authority is to run grave risk of not recovering the expenses incurred, closely approximate to the time which it would take the authority itself to do the work. W. P. H.

## A Conveyancer's Diary.

**Payment into Court by Trustees.**

The Trustee Act, 1925, s. 63 (1), enacts that trustees, or the majority of trustees, having in their hands or under their control money or securities belonging to a trust, may pay the same into court to be dealt with according to the orders of the court.

It may be laid down as a general rule that a trustee should not take advantage of the above provision and pay money into court without reasonable grounds for so doing. The most common ground for so paying trust funds is, of course, the existence of doubt as to who is entitled to the funds. The doubt must be a reasonable one. Thus, where a fund was held in trust for a person, A, for life, with remainder in trust for such person as A should appoint, and in default of appointment in trust for B, and after the death of A his solicitor wrote to the trustee stating that there was no ground for supposing that the power had been exercised, it was held that the trustee ought reasonably to have been satisfied with the evidence and was not, therefore, justified in paying the money into court: *Re Cull*, 1875, L.R. 20 Eq. 561.

It may be observed that a trustee will not be justified in paying money into court under s. 63 after notice of the intention of the beneficiary to bring an action to have the accounts taken: *Re Waring*, 1852, 16 Jur. 652.

Where there exists a reasonable doubt as to the person beneficially entitled to the trust fund, a trustee will be allowed the costs of the payment into court and also his costs on the application for obtaining it out of court: *Re Headington*, 1858, 27 L.J. Ch. 175, and see *Re Davies*, 1915, 59 Sol. J. 324. On payment into court in other than the proper circumstances a trustee will be refused his own costs of the application by the party entitled to the payment of the fund out of court, and he may also be ordered to pay the costs of the applicant: *Re Woodburn*, 1857, 1 D. & J. 333; *Re Elliot*, 1873, L.R. 15 Eq. 194.

Since the case of *Re Giles*, 1886, 34 W.R. 712, however, the practice of paying trust money into court, where it is doubtful who is entitled to it, has not been as generally followed as it formerly used to be. And it is conceived that the practice will be still further discouraged in future having regard to the various amending provisions of the new legislation.

Before 1926 the only way in which an executor could free the residuary estate and obtain a discharge for a vested pecuniary legacy to an infant was to pay the legacy into court under the Trustee Act, 1893, or obtain the consent of the court in an administration action: *Re Salomons*, 1920, 1 Ch. 290. After 1925 a married infant has power to give valid receipts for all income to which he or she is entitled: L.P.A., 1925, s. 21, and under Ad. of E.A., 1925, s. 42, trustees can be appointed to act for an infant and give discharge for the infant's property.

Again, ss. 26–30 of the Trustee Act, 1925, give extensive indemnities to trustees with the result that they will not incur liability in certain circumstances where formerly their only prudent course, if they desired an effective discharge, was to pay the trust fund into court. Section 27 in particular extends to trustees the protection hitherto enjoyed only by personal representatives of advertising for claims when proceeding to convey trust property to or distribute it among persons entitled thereto.

But, of course, whilst these new provisions and the general attitude of the court in the matter operate to render unnecessary or to discourage payment into court as a method of obtaining an effective discharge, there remain numerous instances where payment into court will be the proper course to take. Thus money payable by an assurance company under a life policy should be paid into court if in the opinion of the company directors no sufficient discharge can otherwise be obtained: Life Assurance, &c., Act, 1896, s. 3. Again, in the case of a statutory assignment of chose in action under s. 136 of the L.P.A., 1925, if the debtor, trustee or other person liable in respect of the chose in action has notice that the right to receive payment is disputed, he may either have recourse to interpleader proceedings or pay the thing in action into court under the provisions of the Trustee Act, 1925.

And, of course, there will inevitably be cases of genuine reasonable doubts as to the persons entitled as beneficiaries and to which the indemnities given by the Trustee Act will not apply.

By payment into court a trustee in effect retires from the trust: *Re Williams*, 1858, 4 K. & J. 87. Hence a new trustee can be appointed in his place by the donees of a power: *Re Bailey*, 1854, 3 W.R. 31; and, of course, he will not, after payment into court, be entitled to or capable of exercising any of the discretionary powers of a trustee: *Re Tegg*, 1866, 15 L.T. 236. But the payment of a trust fund into court does not protect a trustee from responsibility in respect of prior breaches of trust: *A.-G.* v. *Alford*, 1855, 4 D.M. & G. 843.

## Landlord and Tenant Notebook.

**Surrender by Delivery of Possession.—*continued.***

The judgment of Willes, J. (*ib.*, at pp. 341, 342), is also instructive, as it has a bearing on what kind of acts will amount to a sufficient taking of possession by the landlord. "The leaving of the key with the landlord," said the learned judge, "was a continuing offer on the part of the tenant to relinquish possession . . . and the landlord, whilst that offer was continuing, assents to it by putting up a board and endeavouring to let the premises, entering with the key, and showing them to persons he intended to put in as his tenants. *These, it may be said, were equivocal acts.* But the painting out the defendants' names during the next quarter was not so equivocal. That, followed by the notice . . . that he had taken possession, shows that the putting up the board and endeavouring to let the premises were done in exercise of ownership, and not mere gratuitous acts done for the benefit of the tenants." (*Cf.* also *Oastler* v. *Henderson*, 1877, 2 Q.B.D., at pp. 578, 579, 580.)

In *Oastler* v. *Henderson*, 1877, 2 Q.B.D. 575, the tenant had gone abroad and left the key of the premises with a house agent, with instructions to the latter either to re-let the premises or to come to some arrangement with the landlords for the remainder of his term. The agent, being unable to let the premises, gave the key to the landlords. The latter employed a house agent to let the house, and he put up bills in the house and advertised it to let. For a short time two rooms in the house were occupied by some workmen for the purpose of the plaintiffs' saddlery business. It was held on these facts, that there was, notwithstanding, no surrender. In his judgment (*ib.*, at pp. 577, 578), Cockburn, C.J., said: "In order to estop the lessors, so as to constitute a surrender by operation of law, there must be a taking of possession. I do not say a physical taking of possession, but, at all events, something amounting to a virtual taking of possession. But here there was no such taking of possession. The plaintiffs, the landlords, took the keys because they could not help themselves, the defendant being gone, and for all they knew not likely to return. Then they try to let the house, but what else, under the circumstances, were they to do? They must do the best they could. If they had let the house, they would have done so as much for the benefit of the defendant as of themselves. *The mere attempting to let does not amount to an estoppel.* The landlords did nothing but what they might reasonably be expected to do under the circumstances for the benefit of all parties. As for the fact that the plaintiffs' workmen used two of the rooms, I do not think that any jury ought to hold that to be equivalent to a taking of possession, for it is, under the circumstances, quite consistent with an intention to hold the defendant to his lease."

In *Smith* v. *Blackmore*, 1885, 1 T.L.R. 267, the tenant vacated the premises prior to the expiry of the term, and sent the keys to the landlords, who attempted, in vain, to return them. The landlords subsequently entered on the premises in order to carry out certain necessary repairs, and they also, by an agreement previously made with the tenant, put up bills in the house and a board in front, advertizing the premises to be let. It was held that there had been no possession by the landlords.

## Obituary.

### Sir JOHN EDGE, P.C., K.C.

The Right Hon. Sir John Edge, P.C., K.C., a member of the Judicial Committee of the Privy Council for over 18 years, died suddenly at his residence in London, on Friday, the 30th ult., at the age of eighty-four.

Born on the 28th July, 1841, he was the eldest son of Mr. Benjamin Booker Edge, of Clonbrook, Queen's Co. Educated at Trinity College, Dublin, and called to the Irish Bar in 1864, and to the English Bar by the Middle Temple two years later, he went the Northern and North-Eastern Circuits and soon gained a large general practice. He was knighted and took silk in 1886, and in the same year was appointed Chief Justice of the North-Western—now Agra—Provinces High Court, retaining that office—until he returned to this country in 1898, in which year he was made a Bencher of his Inn. Ten years later he was sworn a member of the Privy Council, and appointed a member of the Judicial Committee under s. 2 of the Appellate Jurisdiction Act, 1908, only resigning in May of this year on account of failing health. In moving the second reading of the Judicial Committee Bill in the House of Lords on the 8th June last, the Lord Chancellor (Viscount Cave) said: "he would like to take the first opportunity he had had since the retirement of Sir John Edge of paying a tribute to the great public services which he had rendered. Since his return to this country he had been firstly a member of the Council of India, and since 1908 an active member of the Judicial Committee of the Privy Council. He thought that not only his knowledge of Indian law, but his experience of the Indian character and his strong common sense, would long be missed by his colleagues on that tribunal."

### Mr. E. WESTWOOD.

Mr. Edward Westwood, Solicitor, Birmingham, a member of the firm of Messrs. Westwood, Morris & Co., of 36, Bennett's-hill, died at Leamington, on Wednesday, the 28th ult., at the age of seventy-six. Admitted in 1871, he became a member of the firm soon after and practised there for upwards of fifty years. Mr. Westwood was a member of The Law Society and of the Solicitors' Benevolent Association.

### Mr. O. B. THOMAS.

Mr. Owen Baylis Thomas, Solicitor (formerly of 59, Chancery Lane, W.C.), senior partner in the firm of Messrs. Philip Conway, Thomas & Co., of 80 Rochester-row, Westminster, passed away at his residence 90, Oakland-road, Hanwell, on Sunday, the 25th ult., at the age of sixty-three. Mr. Thomas—who was admitted in 1885—was an esteemed member of the legal profession, and his death will be greatly regretted. He was a member of The Law Society.

### Mr. F. W. BIDDLE.

Mr. Frederick William Biddle, Solicitor, for many years senior partner in the firm of Messrs. Biddle, Thorne, Welsford and Gait, of 22, Aldermanbury, E.C., passed away on Friday last, the 6th inst., at the age of seventy-six. Articled in 1872 to Mr. Edward Sidgwick of the firm of Messrs. Phelps and Sidgwick (founded by Mr. Frederic John Reed in or about the year 1831) he became a member of that firm in 1876, and they carried on business as Phelps, Sidgwick & Biddle, continuing to do so until 1905, when, on the retirement of both Mr. Phelps and Mr. Sidgwick, the firm of Biddle, Thorne, Welsford & Sidgwick was constituted, the style being subsequently changed on the death of Mr. E. D. Sidgwick in 1913, to that of Biddle, Thorne, Welsford and Gait. Mr. Biddle had a very wide connection among the houses engaged in the drapery trade, and his opinion, particularly on bankruptcy matters, was much sought after. When the Royal Commission on the Bankruptcy Laws sat a few years ago, he gave evidence before it, dealing specially with deeds of arrangement and deeds of assignment for the benefit of creditors. For the past six years he had lived in retirement at The Old Rectory, Brede, Sussex. He leaves a widow and one son—Mr. Frederick Arnold Biddle, M.A., who is a member of the same firm—and two daughters him surviving. The deceased gentleman was a member of The Law Society. W. P. H.

## Correspondence.

### Powers of a Limited Company to Draw or Accept a Bill of Exchange.

Sir,—I have not seen the note of the case of *Kreditbank* v. *Schenkers*, referred to in the letter of Mr. E. T. Hargraves, published in your issue of the 7th inst., but certainly I, for one, fully concur in his view as to the law on this subject.

If the *dictum* cited by your correspondent be correct, it follows that a limited company cannot even draw a cheque (see s. 73 of the Bills of Exchange Act 1882) unless given a special power to do so by the memorandum.

London, N.19. J. B. R. Conder.
9th August.

# LAW OF PROPERTY ACTS.

## POINTS IN PRACTICE.

**Questions from Annual Subscribers are invited and will be answered by an eminent Conveyancer. All questions should be addressed to—The Assistant Editor, "The Solicitors' Journal," 94-97, Fetter Lane, E.C.4. The name and address of the Subscriber must accompany all communications, which should be typewritten (or written) on one side of the paper only and be in triplicate. To meet the convenience of Subscribers, in matters requiring urgent attention, answers will be forwarded by post.**

DOWERESS—ADMINISTRATRIX—SALE BY HEIR TO.

421. *Q.* A died intestate shortly before the end of 1925, leaving B his widow and C his brother and heir-at-law. He was seised of certain freehold lands. The widow before the 1st of January, 1926, took out letters of administration. She proposes to take over the freehold land, the amount to which the brother is entitled (after making allowance for the proportion of her £500, and the value of her dower) having been agreed. Would you advise us please as to how you consider this transaction should be carried out?

*A.* The position of heir or doweress since 1st January, 1926, depends upon the law expounded in *Williams* v. *Thomas*, 1909, 1 Ch. 712, on which diverse views are possible, see answer to q. 177, p. 422, or "A Conveyancer's Diary," pp. 723-4, *ante*. If the widow has not assented to the descent the heir can convey his interest to her by a deed taking effect in equity, or she can always make title as personal representative under s. 36 (8) and (12) of the A.E.A., 1925, on a recital to the effect stated in s-s. (6). In such case the proceeds of sale would belong to her. If she has assented and the view expressed on p. 724 is right, the heir can convey the legal estate to her for value. If on the other hand the view on p. 422 is preferred, the heir and doweress would have to appoint trustees (themselves or others) to oust the Public Trustee, the heir would sell his interest to the doweress by a conveyance taking effect in equity, and the two would convey the legal estate to her as sole owner under s. 23 of the L.P.A., 1925.

UNDIVIDED SHARES—SALE—COVENANTS FOR TITLE.

422. *Q.* We have a number of cases where partners and others have purchased freehold land since the 1st of January, 1926, and, of course, had it conveyed to them as joint tenants on trust for sale with the usual trusts for the proceeds, either as part of the partnership assets or to themselves, in equal shares as tenants in common. They are in due course proposing to dispose of portions of their holdings. In some cases the joint tenants are the sole beneficial owners and in other cases, certain of them have assigned or charged their beneficial interests. We should be glad to have your opinion—(1) as to the covenants for title which should be given on sale; (*a*) if none of them have dealt in any way with their beneficial interests; (*b*) if one or more of them has done so; (2) whether in either case they should give an undertaking for safe custody in respect of documents of title retained by them?

*A.* (1) The view here taken is that persons selling as trustees for sale cannot be compelled to covenant for title otherwise than as trustees, but, of course, it may be provided otherwise by contract, as to which, see condition 26 of the Law Society's General Conditions. See also K. & E., 12th Ed., Vol. I, Pt. 1, p. 510 note (*a*). *Prideaux*, Vol. 1, pp. 547-9 makes former tenants by entireties covenant as beneficial owners and former co-parcencers covenant as trustees, though the reason for the distinction is somewhat difficult to follow. The Enc. F. & P. XV. Forms 100, 102, and 103, appears to prefer "beneficial owner." (2) Again the view is taken that trustees, although they may in fact be beneficial owners, need not give undertakings for safe custody, but here, also, it may in each case be a matter of bargain. See General Conditions, *supra*, 34 (3). In the second form in *Prideaux* quoted above, pp. 548-9, the trustees for sale, though covenanting as such, give an undertaking for safe custody. It may be added that the practice of conveyancers is part of the law of the land, see *Howard* v. *Ducane*, 1823, 1 T. & R. 81, at pp. 86-7, but as to the above matters it has hardly crystallised as yet.

UNDIVIDED SHARES—SOME MORTGAGED—L.P.A., 1925, 1ST SCHED., PT. IV., PARA. 1 (4) (iii).

423. *Q.* Owners of freehold land held in undivided shares vested in possession subject as to some of the shares to incumbrances created by the owners thereof prior to 1st January, 1926, which freehold land under the L.P.A., 1925, 1st Sched., Pt. IV., s. 1 (4) appears to be vested in the Public Trustee, now propose to appoint new trustees under s-s. (iii) and have asked the incumbrancers to consent to the appointment. The Solicitor for the incumbrancers points out that the land will on such appointment vest in the new trustees free from incumbrances affecting the undivided shares, upon the statutory trusts, and that the incumbrancers will consequently not have the perfect security they previously had, but will have to rely only upon the integrity of the new trustees. The owners suggest that the appointment shall contain a proviso that the new trustees hold subject to the incumbrances on the undivided shares, but the solicitor maintains that this proviso could be disregarded by a purchaser as being inconsistent with Pt. IV under which the trustees would be appointed, and contrary to the object of such part, which was to free the purchaser from concern as to incumbrances on the undivided shares. Is the solicitor right in his view that the incumbrancers' security would be weakened as indicated and if so how could the security most conveniently be preserved in full force?

*A.* Para. 1 (4) (iii) *supra*, provides for the consent of incumbrancers of undivided shares to appointments thereunder though purchasers are not concerned with such consent. This being so, such incumbrancers can of course ensure that the trustees so appointed shall be persons in whom they have confidence, and para. 1 (9) further protects them. The proviso above suggested by the owners could hardly serve any useful purpose, for the Act puts the incumbrances off the title, though the trustees are bound to give effect to them after sale by s. 3 (1) (*b*) (i). The question suggests that incumbrancers of undivided shares should be vigilant to see that new trustees under para. 1 (4) (iii) are not appointed in disregard of the rights, though in the above case the proper procedure of asking consent appears to have been adopted.

TENANT BY THE CURTESY—SURRENDER OF LIFE INTEREST—PROCEDURE.

424. *Q.* A died intestate in 1909, seised of freeholds in fee simple, leaving a husband, B, and an infant son, C, who attained his majority in 1923. Letters of administration were granted to B. In 1911 X and Y were appointed S.L.A. trustees (1882 Act, s. 58 (1) (viii)). B now wishes to surrender his interest to his son C.

(1) How can this most conveniently be done?

(2) Can B surrender to C (*a*) his life interest (S.L.A., s. 105 (1)) (*b*) the fee simple vested in him by the transitional provisions (S.L.A., 2nd Sched., para. 1) without the necessity of a vesting deed?

(3) If a vesting deed is necessary, must a trust instrument also be prepared?

*A.* (1) If B surrenders or conveys his life interest to C by a deed taking effect in equity, the situation contemplated in

s. 7 (5) of the S.L.A., 1925, will have come about and the questioner is referred to the answer to *Q.* 383, p. 794, *ante*, for the appropriate procedure.

(2) The vesting deed will be a necessary condition precedent for the legal conveyance, as explained in the answer to *Q.* 383.

(3) The trust instrument notionally exists already, see s. 20 (3).

[We much regret that the publication of a number of replies to "Points in Practice" has been unavoidably held over until next week, though the answers have, in many cases, been forwarded by post.—ED., *Sol. J.*]

## Reviews.

*An Introduction to the Study of the American Constitution.* By CHARLES E. MARTIN, Ph.D. Oxford University Press (American Branch).

Under this modest title Professor Martin, of the University of Washington, has written a valuable exposition of the American Constitution. Designed mainly, it seems, for the American student, it is exactly what is wanted by the English reader—and particularly the English lawyer—who desires to satisfy his interest in American institutions which has been so much quickened by the events of the past twelve years. Regarding the work for the moment purely from the English point of view, the reader will find a historical treatment of the Constitution in relation to our own Constitution and the colonial system of the North American colonies; and he will realize the truth of the often-repeated statement that the real link between the two great democracies—British and American—is the common possession of the English common law. A chapter of particular interest is that entitled "American International Ideals." The more your reviewer reads upon the foreign policy of the United States the more he wonders, not why the Treaty of Versailles with the Covenant of the League was not ratified by that country, but why any European statesman could ever have expected it to be. It is a magnificent tribute to the power of President Wilson's personality that ratification should ever have been thought possible, for it would have been out of line with the whole American tradition.

Professor Martin might have said more upon "Pan-Americanism," a movement hardly noticed as yet in England. The United States since early in 1919 have been swinging back from their temporary European entanglement to the older policy of the Monroe Doctrine, and the development of "Pan-Americanism" is one of the forces at work in this direction.

Professor Martin's book will enable the average English reader to find out most of what he is likely to want to know about the American Constitution, and, if he wants to know more, there is ample bibliographical advice. One small criticism: perhaps in his next edition he will reconsider his interpretation of the terms of the writ *Habeas corpus ad subjiciendum* on p. 263.

"*Law Notes*" *Guide to the New Property Statutes.* Being the Law of Property Acts, 1922, 1924, 1925, 1926; Settled Land, Trustee, Administration of Estates, Land Charges,, Land Registration, Universities and College Estates Acts 1925, and some sections of the Judicature Act, 1925. Second edition. By H. GIBSON RIVINGTON, M.A., and A. CLIFFORD FOUNTAINE. London: The "Law Notes" Publishing Offices. 1926. xxxii and 648 pp.

The preface to the first edition of this admirable guide to the new property statutes was dated in April, 1925. Since then there have been three reprints and a new edition. It is clear, therefore, that the profession has appreciated the value and soundness of the guidance given by the book, and that there now remain but few practitioners unfamiliar with it.

The amendments made by the Law of Property (Amendment) Act, 1926, have been incorporated in the text in this new edition, and the Act itself has been set out in full and explanatory notes added. In several cases the text as contained in the first edition has been expanded and several practical points elucidated. Also the contents of those sections of the Judicature Act which were enacted in the Administration of Estates Act are given and the cases decided upon the Acts up to date are contained in an appendix. An invaluable feature of the new edition is a collection of rules and orders under the Acts. These are conveniently arranged in an appendix.

*Bythewood and Jarman's Compendium of Precedents in Conveyancing.* Second Edition (2 vols. in four parts). By STUART L. BATHURST, DONALD C. L. CREE, assisted by NORMAN H. OLDHAM, A. R. TAYLOUR, K. R. A. HART and W. S. NORWOOD, Barristers-at-Law. London: Sweet and Maxwell, Ltd. Price £4 10s. net.

The appearance of a new edition of a work such as "Bythewood and Jarman's Precedents" would, in any circumstances, be a matter of interest to the legal profession; for this book has acted as guide, philosopher and friend to more than a generation of conveyancers.

The new edition has the additional interest of introducing some of the innovations in conveyancing practice rendered necessary by the new Property Acts.

The editors are to be congratulated in having retained the scheme of the earlier edition, thereby simplifying the task of reference for those who have been accustomed to use the book.

The chief features of the former edition were—(1) The omission of lengthy dissertations, notes, and of forms relating to transactions of a complicated or special nature; (2) That each precedent was, as far as possible, complete in itself, thereby limiting the use of forms and the consequent risk of the use of a wrong form by an inexperienced draftsman; (3) The absence of abbreviations.

These features have been retained in the new edition, though the recent changes in the law would, we think, have justified in this edition a more extensive use of practice or warning notes than in former editions. The use of forms seems to us to increase the utility of a book for those engaged in general practice; for it is not possible that one precedent can contain many of the variations of the same form required in general practice and a duplication of slightly varying precedents is likely to lead to confusion; moreover such a system entails constant repetition and waste of space. In the section devoted to Wills, the editors, recognizing this fact, have supplied more than 200 pages of forms.

Some precedents which we think would have been of service have been omitted, notably appointments of new trustees in place of the Public Trustee under the Law of Property Act, 1925, 1st Sched., Pt. IV, para. (4) (iv); nor were we able to find a form of appointment of Settled Land Act trustees to be special executors as respects settled land. Such omissions are doubtless to be expected in what, in substance, is a new work; we may confidently expect that they will duly appear in the next edition.

The system of numbering clauses adopted in some of the precedents is to be commended, and we may hope to see it applied throughout the whole work in the next edition.

It now only remains to draw attention to a few of the points which we venture to suggest should receive further attention by the editors.

In the part of the book relating to Conditions of Sale, a method is suggested of overcoming the difficulty arising when land is held in fee simple subject to a family charge. It may be doubted whether purchasers would have accepted what, in effect, would have been merely a contract to convey to them the legal estate at some distant date; but this point is

now only of academic interest, as the difficulty has been removed by the Law of Property (Amendment) Act, 1926.

This part would have been more complete had the General Conditions of 1925 (issued by The Law Society) been printed. Again, the Statutory Will Forms, 1925, have been omitted.

We cannot agree with the statement on p. 495 of vol. I, Part I, that a compensation rent-charge, payable on the extinguishment of manorial incidents, is not a legal estate. Under the Law of Property Act, 1922, s. 139, such a rent-charge is payable by twenty annual instalments, hence is within the definition of a term of years absolute in the Law of Property Act, 1925, s. 205 (1) (xxvi).

Contrary to the statement on p. 1 of vol. I, s. 40 of the Law of Property Act, 1925, does not refer to contracts not to be performed within one year.

No review would be complete without mentioning the Index; this appears to be excellent, occupying in all over 200 pages. It is a pity, however, that, as the editors saw fit to publish each volume in two parts they did not provide a separate index for each part; the same remark applies to the Tables of Cases and Statutes.

The editors are to be congratulated on publishing this book before the Long Vacation, but it is unfortunate that the Law of Property (Amendment) Act, 1926, was not passed in time for its provisions to have been included in the book.

# Court of Appeal.

No. 1.

**Elliott (Inspector of Taxes) *v.* Duchess Mill Limited.**

13th July.

REVENUE—INCOME TAX—OLD UNDERTAKING REPLACED BY NEW—LATTER TAXED ON PROFITS OF PREDECESSOR—THREE YEARS' AVERAGE—RELIEF WHEN PROFITS FALL FROM "SPECIFIC CAUSE"—GENERAL TRADE DEPRESSION—MEANING OF "SPECIFIC"—INCOME TAX ACT, 1918 (8 & 9 Geo. 5, c. 40) Sched. D, Cases 1 and 2, r. 11.

*The provision in r. 11 of cases 1 and 2 of Sched. D of the Income Tax Act, 1918, that a new undertaking shall be taxed upon the basis of the three previous years' profits of its predecessors unless it can be shown that the profits of the new undertaking have fallen from some "specific cause," does not mean that the cause must be something peculiar to the undertaking in question. A severe trade depression, though affecting other members of the trade equally, may be a "specific cause" entitling to relief.*

Ryhope Coal Co. *v.* Foyer, 30 W. R. 87; (7 Q.B.D. 485) *followed.*

Appeal from a decision of Rowlatt, J. The Duchess Mill, Limited, was a company incorporated in January, 1920, to take over the assets and business of the Duchess Spinning Company, Limited. The old company had been very prosperous. For the three years 1918 to 1920 inclusive, the average of profits was about £22,000. The affairs of the new company were very unfortunate, and for the year ending 26th February, 1921, it made a loss of £11,268. Having been assessed to income tax for that year under Sched. D of the Act of 1918 in the sum of £16,459 (being £22,000, the average of the three preceding years, less £6,000 depreciation), the company appealed, contending that it was entitled to relief under r. 11 of rules applicable to cases 1 and 2 of Sched. D of the Income Tax Act, 1918. Those rules provided that when a trade or profession changed hands the new undertakings were to be taxed according to the profits or gains of the old undertaking during the prescribed periods "unless the partners or the person succeeding to the trade or profession prove to the satisfaction of the Commissioners that the profits or gains have fallen or will fall short from some specific cause, to be alleged to them, since such change or succession took place, or by reason thereof." The appellants filed evidence showing that in the latter half of 1919 and the first half of 1920, there was an extraordinary boom in the cotton trade and in trade generally throughout the United Kingdom. In the latter half of 1920 a severe depression occurred in the cotton trade and in trade generally. The market price of American spot cotton, chiefly used by the company, fell from 31.16d. per pound in February, 1920, to 6d. per pound in February, 1921. There was a corresponding falling off in the price of yarn, and a falling off of orders. There was also a failure by customers to take up the yarns which had been ordered. The company contended that this great depression was a "specific cause" within the section. The Crown contended that it was no more than an ordinary fluctuation of trade, and not such an abnormal "specific cause" as would entitle the appellants to relief. The Special Commissioners found for the appellants (the present respondents) and Rowlatt, J., upheld their decision. The Crown appealed. The Court dismissed the appeal.

Lord HANWORTH, M.R., said that the court had not to determine or lay down any wide rule as to the meaning of "specific cause." It had to consider the rights of the taxpayer; whether he could establish, and had established, that the big drop in the profits and the big depression in the cotton trade entitled him to relief. Looking at the matter from that point of view, what did the word "specific" mean? Did it mean something applying only to that individual case and not affecting trade competitors or the trade generally; or did it mean something which might be fairly general in its nature, which might affect all or, at any rate, many in the same trade? Fluctuation of trade had been clearly recognized in the Income Tax Acts, and that was why the principle of the three years' average had been adopted. In many cases it gave the trader genuine relief. But in the present case the depression was described as being extraordinary and abnormal, and, that being so, the court must determine whether the Commissioners could be right in holding that the loss suffered was due to a "special cause" within the meaning and intention of the Legislature. There were really only two cases which had any reference to the present one. In *Inland Revenue (Miller)* v. *Fairie*, 1878, 16 S.L.R. 189, the Lord President held that "specific cause" might be found as having arisen either before or after the change or succession. He (the Master of the Rolls) agreed, and thought that it was not necessary to show that the "specific cause" arose after the change. In that case it was held that a severe depression in the coal trade might be a "specific cause." The other case was *Ryhope Coal Company* v. *Foyer*, 7 Q.B.D. 485, in which Grove, J., said (at p. 496): I expressed during the argument very considerable doubt whether the phrase "specific cause" could apply to the ordinary fluctuations of trade. I certainly do not adopt the arguments of the appellants here, and say that "specific cause" means "specified cause." I do not think that that is the proper meaning of the word "specific," either in grammar or within this Act. A specific thing and a specified thing are, to my mind, totally different; I think "specific cause" must be something capable of expression, but also something exceptional, it must not be the ordinary fluctuation incident to everyday business. It seemed not illogical to say that the system of taxing upon an average of three years (and sometimes in certain trades, such as the coal trade, five years had been taken) was to provide for the ordinary fluctuations incidental to business; but that did not necessarily exclude the fact that in the case of an extraordinary and abnormal depression there might be a state of things which was quite outside the ordinary case of business fluctuations. In the case of *Ryhope*, dealing with a heavy falling off of profits through trade depression, Lindley, J., as he then was, said (7 Q.B.D., at p. 501): Therefore the only question that remains is this: Is it specific? If it can be, the Commissioners find that it is. I am not prepared to say it is not.

A thing is specific as contrasted with something else, and whether it is contrasted with trade in general or trade in a locality, or whether it means something confined to a particular mine is all more or less doubtful, and, as the Commissioners find that the profits have fallen off by a cause, which is specific, or may be specific, depending upon the sense in which the word was used, I am not prepared to say that the cause is not specific. That decision had held the field unchallenged since 1881, and there was no other case in which there was an attempt to construe the word "specific." It seemed clear, therefore, that "specific cause" need not be something peculiar to and confined to the subject asking for relief, but might be one which could be applied to other taxpayers.

SCRUTTON, L.J., and ROMER, J., gave judgments to the same effect.

COUNSEL: *Sir Douglas Hogg*, K.C. (Attorney-General), and *R. P. Hills* for the Crown; *Maugham*, K.C., *Latter*, K.C., and *Cyril King* for the company.

SOLICITORS: *The Treasury Solicitor; Rawle, Johnstone & Co.*, for *John Taylor & Co.*, Manchester.

[Reported by G. T. WHITFIELD-HAYES, Esq., Barrister-at-Law.]

# High Court—Chancery Division.

**Thistleton** *v.* **Commercial Union Assurance Company, Ltd.**

Eve, J. 6th July.

INSURANCE COMPANY—LOANS ON POLICIES—RATE OF INTEREST—COLLATERAL CONTRACT—ESTABLISHED PRACTICE.

*In an action by a policy-holder against the insurance company for a declaration that the company were not entitled to charge more than 4 per cent. interest on sums advanced on security of their policies, the plaintiff based his case on an alleged collateral contract or on established practice.*

*Held, that there was no collateral contract, and that the practice proved was to make loans at the rate of interest fixed by the board, and not to charge one fixed rate for all time.*

The plaintiff was the holder of several policies of assurance on his own life, issued by the Hand-in-Hand Fire and Life Insurance Society, whose undertaking was acquired by the defendant company in 1905. By this action he claimed a series of declarations to the effect that so long as the policies were maintained the company were not entitled to charge him more than 4 per cent. interest on sums advanced or to be advanced on the security of the policies. The claim was founded, first, on an alleged collateral contract, whereby the society bound itself to make advances at the rate of interest already mentioned, and secondly, on an alleged benefit established by the practice and prospectus of the society. The general management of the society was committed to a board of directors.

EVE, J., in a considered judgment, said the existence of some agreement outside the policy itself could not be denied. For instance, there were to be found in the prospectuses issued by the Society statements as to options, renewal premiums, surrender values and lapsed policies. All these were terms of a contract between the society and the assured not to be found in the policy. There was nothing ambiguous about them, and they were all directly connected with and germane to the main contract and therefore strictly collateral thereto. Could the same be said of the statement as to loans and the interest to be charged thereon? His lordship thought not. The statement as to interest was a statement of an existing fact and not an agreement that it should never be varied. The plaintiff's claim therefore, so far as it was founded on the allegation of a contract come to with the society when the policies were granted, failed. The second contention was based on the agreement for transfer by which the defendant company became liable in place of the society as on 1st January, 1905, for all the debts, liabilities and contracts of the society, including policies and benefits. The question was, had the plaintiff made out that the policy-holders were entitled on 1st January, 1905 by the practice or prospectuses of the society to the benefit of borrowing money at any future time on their policies at the fixed rate of 4 per cent. interest. True it was that at the date mentioned, the rate of interest was 4 per cent. and had been so since the year 1898, and loans at that rate had been made without reference to the board of directors. Did those facts prove an established practice as to the rate of interest? His lordship did not think they did. The rate was from time to time and on three occasions altered by the directors, and if in 1905 one had to put to oneself the question what was the practice with regard to the rate of interest charged, the obvious answer would have been that it was fixed from time to time by the resolution of the board. Nor was the accuracy of that answer affected by the fact that when once the only variant in the transaction had been fixed by the board, loans were made in the ordinary routine of business at the rate so fixed. The practice proved was a uniform practice to make loans at the rate fixed by the board, not a practice to charge one fixed rate for all time. Nor could it rightly be said that the benefit claimed was established by any prospectus of the society. The plaintiff had failed to establish his claim, and the action must be dismissed with costs.

COUNSEL: *Maugham*, K.C., *Spiers*, K.C. and *Evershed*; *Wilfred Greene*, K.C. and *Andrewes Uthwatt*.

SOLICITORS: *Cameron, Kemm & Co; Coward, Chance and Co.*

[Reported by S. E. WILLIAMS, Esq., Barrister-at-Law.]

# Rules and Orders.

THE RATING AND VALUATION ACT (PRODUCT OF RATES AND PRECEPTS) RULES, 1926, DATED JULY 26, 1926, MADE BY THE MINISTER OF HEALTH UNDER SECTIONS 9 AND 58 OF THE RATING AND VALUATION ACT, 1925 (15 & 16 GEO. 5, C. 90), FOR PRESCRIBING THE MANNER IN WHICH THE PRODUCT OF A RATE OF A PENNY IN THE POUND IS TO BE ESTIMATED AND CALCULATED FOR THE PURPOSES OF THAT ACT AND THE AMOUNT DUE UNDER A PRECEPT ISSUED BY A BOARD OF GUARDIANS TO A RATING AUTHORITY IS TO BE ASCERTAINED.

(71041)

Whereas by subsection (2) of section 9 of the Rating and Valuation Act, 1925, it is provided that in each year every rating authority shall transmit to every board of guardians having power to issue a precept to that authority an estimate of the amount, calculated in the prescribed manner, which would be produced in the next financial year by a rate of a penny in the pound levied in the rating area of that authority, and further that the amount due under any precept so issued shall be ascertained in the prescribed manner:

And whereas it is provided by subsection (4) of the said section that rules made for the purposes of that section shall make provision with respect to certain specified matters and to any other matters for which it may appear necessary to make provision in order to carry the said section into effect:

And whereas by section 58 of the said Act it is provided that the Minister of Health, after consultation with any local authority or association of local authorities with whom consultation appears to him to be desirable, may by rules prescribe anything which by the Act is to be prescribed:

Now, therefore, the Minister of Health, after such consultation as is mentioned above, by virtue of the powers conferred upon him by the said sections 9 and 58 and of all other powers enabling him in that behalf, hereby makes the following rules:—

1.—(1) These rules may be cited as the Rating and Valuation Act (Product of Rates and Precepts) Rules, 1926, and shall come into operation on the date hereof.

(2) In these rules, unless the context otherwise requires—

"the Act" means the Rating and Valuation Act, 1925;

"rate" means—

(i) in the case of a rural rating area, a general rate; and

(ii) in the case of an urban rating area—

(*a*) until a general rate is levied, a poor rate (or a consolidated rate which includes a poor rate), and,

(*b*) thereafter, a general rate;

" product of a penny rate " means the amount produced by a rate of one penny in the pound ;

" poundage " means in relation to any rate the amount assessed by that rate (including any additional item thereof) in respect of each pound of rateable value ;

" gross rate income " means in relation to a rating area, or part of a rating area, and in relation to a financial year, the total of the gross amounts appearing in the rate book as assessed in respect of hereditaments in that area, or part of an area, by the rate or rates (including additional items) made in respect of that year, or any portion thereof, increased by

(*a*) the amounts of any payments and contributions receivable in respect of that year under sections 2 (7) and 64 (3) of the Act, and

(*b*) any amounts found during that year to be recoverable in respect of rates previously written off as irrecoverable ;

" cost of collection " means—

(i) in relation to a rating area as a whole, the net cost of making, collecting and recovering rates during a financial year, including a proper proportion of such expenses as are attributable in part to the matters aforesaid, and in part to the making, collection or recovery of special rates, or to other matters, but not including any proportion of any allowances made to owners or occupiers, or any expenses incurred in connection with the preparation of valuation lists ; and

(ii) in relation to a part of a rating area, the sum which bears to the cost of collection in the rating area the same proportion as the total rateable value of that part of the area bears to the total rateable value of the whole area at the commencement of the financial year ;

" loss on collection " means, in relation to a rating area or part of a rating area, and in relation to a financial year, the total amount written off during that year in the rate book as irrecoverable in respect of hereditaments in that area or part, whether in respect of a current rate or in respect of arrears of any previous rate, exclusive of any allowances made to owners or occupiers under section 8 of the Act, but including all other allowances, commissions, and abatements ;

" precept " means a precept which requires a rating authority to levy a rate of a specified poundage ;

" financial officer " means the chief officer charged with the duty of keeping the accounts of a rating authority.

2. The financial officer of every rating authority shall as soon as may be after the close of a financial year calculate in accordance with the directions hereinafter contained the product of a penny rate during that year in the rating area and, if the rating area is not wholly comprised within one union, the product of a penny rate during that year in each portion of the area which is included in a different union.

3. Subject as hereinafter provided, the product of a penny rate in any rating area or in any portion thereof, as the case may be, shall be calculated by deducting from the gross rate income of the financial year the cost of collection and the loss on collection, and by dividing the remainder (which sum is hereinafter referred to as " the total rate product ") by the number of pence representing the total poundage of the rate or rates :

Provided that if the poundage of the rate or rates of the financial year is not the same throughout the area or portion, as the case may be, the financial officer shall in the first instance calculate the product of a penny rate separately for each part in which a different poundage has been levied, and the product of a penny rate in the area or portion shall be taken to be the sum of the products of penny rates in the several parts comprised therein :

Provided also that, in any rating area in which the arrears of rates outstanding on the 1st day of April, 1927, exceed five per cent. of the total gross rate income of the financial year commencing on that date, the amount to be deducted under this rule from the total gross rate income of any financial year in respect of such losses on collection as are referable to the arrears above-mentioned shall be reduced by such sum (if any) as the district auditor may determine, having regard to the value which, in his opinion, attached to those arrears at the said date.

4. Subject as hereinafter mentioned, the amount due under a precept shall be taken to be the product of a penny rate in the rating area or in that portion thereof which is included in the union, as the case may be, multiplied by the number of pence specified in the precept.:

Provided that in the case of an urban rating area, or portion of an urban rating area, the amount due as aforesaid shall, in accordance with the provisions of section 9 (2) (*c*) of the Act, be increased by a sum equal to that by which it would have been increased if no relief from rating had been given to any such hereditaments as are specified in class (3) of part II of the second schedule to the Act, whether such relief be given under the Act, or under a local Act passed before the 1st day of April, 1927.

5. The financial officer of every rating authority shall as soon as may be after the close of a financial year ascertain, in accordance with the provisions of the last preceding rule, the total amount due in respect of that financial year under the precepts issued by a board of guardians to the rating authority ; and, if the total amount so ascertained to be due exceeds the aggregate of the instalments required by such precepts to be paid on account thereof, the rating authority shall, save as hereinafter provided, forthwith pay the balance to the board of guardians :

Provided that the rating authority, subject to their obligations to pay in full the aggregate of the instalments required by the precepts, may defer payment of any sum not exceeding that which bears to the total amount due under the precepts the same proportion as the amount of arrears carried forward at the close of the financial year to which the precepts relate and for the time being still outstanding bears to the total rate product for that financial year.

6.—(1) The estimate of the product of a penny rate in the next ensuing financial year which a rating authority is required to transmit to a board of guardians before the first day of February in each calendar year shall be made in accordance with the principles of these rules as to the method of ascertaining the product of a penny rate ; and in the case of an urban rating area, or portion of an urban rating area, shall include an estimate of the sum by which the product of a penny rate would be increased if no relief from rating were given (whether under the Act or under a local Act) to such hereditaments as are specified in class (3) of Part II of the second schedule to the Act.

(2) The financial officer in so framing the estimate shall take the latest ascertained figures available for the rating area or portion thereof, as the case may be, and shall modify those figures to such extent as appears to him to be necessary having regard to any alteration in total rateable value which may reasonably be anticipated and to any other material circumstances.

7. There shall be included in the accounts to be submitted by a rating authority to the district auditor the calculations required by these rules for the determination of the product of a penny rate in the rating area, or in any part thereof during the financial year and of the amount due under any precept issued to the authority in respect of that year, or any part thereof ; and the auditor's certificate allowing the accounts shall be construed as a certificate that, subject to any amendments made by him, such calculations have been properly and correctly made, and any necessary consequential adjustments shall be made in the accounts between the rating authority and the board of guardians.

Given under the official seal of the Minister of Health, this twenty-sixth day of July, in the year one thousand nine hundred and twenty-six.

(L.S.)

*A. B. Maclachlan.*
Assistant Secretary, Ministry of Health.

## THE PUBLIC TRUSTEE (CUSTODIAN TRUSTEE) RULES, 1926.

DATED AUGUST 3, 1926.

I, George Viscount Cave, Lord High Chancellor of Great Britain, with the concurrence of the Treasury, by virtue and in pursuance of the Public Trustee Act, 1906, the Law of Property Act, 1925, the Settled Land Act, 1925, the Trustee Act, 1925, the Administration of Estates Act, 1925, the Supreme Court of Judicature (Consolidation) Act, 1925 and any other Act or Acts amending or re-enacting the same, and all other powers enabling me in that behalf, propose to make the following Rules :—

Rule 30 of The Public Trustee Rules, 1912, is hereby revoked, and the following Rule is substituted therefor :

30.—(1) Any corporation constituted under the law of the United Kingdom or of any part thereof and having a place of business there and empowered by its constitution to undertake trust business, and being either

(*a*) a company incorporated by special Act or Royal Charter, or

(*b*) a company registered (whether with or without limited liability) under the Companies (Consolidation) Act, 1908, having a capital (in stock or shares) for the time being issued of not less than £250,000, of which not less than £100,000 shall have been paid up in cash, or

(*c*) a company registered without limited liability under the Companies (Consolidation) Act, 1908, whereof one

of the members is a Company within any of the classes hereinbefore defined

shall be entitled to act as a Custodian Trustee.

(2) Any corporation constituted under the law of the United Kingdom or of any part thereof and having its place of business there, and being either

(*a*) a company established for the purpose of undertaking Trust business for the benefit of His Majesty's Navy, Army, Air Force or Civil Service or of any unit department member or association of members of any one or more of those Services and having among its directors or members any persons appointed or nominated by the Board of Admiralty, the Army Council, the Air Council or any Department of State or any one or more of those Departments, or

(*b*) a company authorised by the Lord Chancellor to act in relation to any charitable ecclesiastical or public trusts as a trust corporation

shall be entitled to act in relation to such business or trusts as a Custodian Trustee.

(3) In this rule the "United Kingdom" means Great Britain and Northern Ireland; "trust business" means the business of acting as trustee under wills and settlements and as executor and administrator; "share capital" includes stock.

2. The Public Trustee (Custodian Trustee) Rules, 1925, are hereby revoked.

3. These Rules may be cited as the Public Trustee (Custodian Trustee) Rules, 1926.

I hereby certify under the Rules Publication Act, 1893, that on account of urgency the above Rules should come into immediate operation, and hereby make the said Rules to come into operation forthwith as Provisional Rules.

Dated the 3rd day of August, 1926.

*Cave*, C.

*F. C. Thomson*, *Curzon*. } Commissioners of His Majesty's Treasury.

## THE SUPREME COURT (NON-CONTENTIOUS PROBATE) FEES ORDER, 1926.

DATED JULY 23, 1926.

The Lord Chancellor, the Judges of the Supreme Court, and the Treasury, in pursuance of the powers and authorities vested in them respectively by section 213 of the Supreme Court of Judicature (Consolidation) Act, 1925,(a) and sections 2 and 3 of the Public Offices Fees Act, 1879,(b) Do hereby, according as the provisions of the above-mentioned enactments respectively authorize and require them, make, advise, consent to, and concur in, the following Order:—

1. The following amendments shall be made in the Order dated the 2nd March, 1874, as to the fees to be taken in the Principal Registry and the District Registries of the Court of Probate in non-contentious business (c):—

(*a*) In the section of that Order headed "Fees to be taken in the Principal Registry of the Court of Probate in non-contentious business":—

(i) the following items (d) shall be annulled:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Bonds.* | | | |
| For superintending and attesting the execution of a bond | 0 | 1 | 6 |
| If not completed on one occasion, for each subsequent attestation | 0 | 1 | 0 |
| *Oaths.* | | | |
| For every oath administered by the registrars to each deponent | 0 | 1 | 0 |
| For marking each exhibit | 0 | 1 | 0" |

and the following items shall be substituted therefor:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Bonds.* | | | |
| For superintending and attesting the execution of a bond by each obligor | 0 | 2 | 0 |
| *Oaths.* | | | |
| For every oath administered by an officer of the principal registry to each deponent and in addition thereto, for each exhibit referred to in the affidavit and required to be marked | 0 | 1 | 4" |

(ii) the following additional item shall be inserted at the end of the section headed "Office Copies and Extracts"(e):—

| | £ | *s.* | *d.* |
|---|---|---|---|
| For notifying a charitable institution of a bequest in its favour and forwarding extract | 0 | 10 | 6 |

(*b*) In the section of that Order headed "Fees to be taken in the District Registries of the Court of Probate," the following items (f) shall be annulled:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Bonds.* | | | |
| For superintending and attesting the execution of a bond | 0 | 1 | 6 |
| If not completed on one occasion, for each subsequent attestation | 0 | 1 | 0 |
| *Oaths.* | | | |
| For every oath administered by a district registrar to each deponent | 0 | 1 | 0 |
| For marking each exhibit | 0 | 1 | 0" |

and the following items shall be substituted therefor:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Bonds.* | | | |
| For superintending and attesting the execution of a bond | 0 | 2 | 0 |
| *Oaths.* | | | |
| For every oath administered by a district registrar to each deponent | 0 | 2 | 0 |
| and in addition thereto, for each exhibit referred to in the affidavit and required to be marked | 0 | 1 | 4" |

2. In the Orders prescribing the additional fees to be taken in the Principal and District Probate Registries respectively in the case of personal applications for grant of probate or letters of administration, (g)—

(*a*) the items headed "Oaths &c." and "Bonds &c."(h) shall be annulled, and the following items shall be substituted therefor in both Orders:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Oaths* &c. | | | |
| Administering oaths or taking affirmations other than those included in the foregoing fees, each deponent | 0 | 2 | 0 |
| For marking each exhibit | 0 | 1 | 4" |
| *"Bonds.* | | | |
| Attesting execution of Bond (other than the Bond of a widow or children of an intestate included in former fees) each obligor | 0 | 2 | 0 |
| On giving additional security in addition to the above fees and the fees for preparing new Bond | | | |
| For looking up original or any former Bond | 0 | 5 | 0" |

(*b*) the following additional item shall be added in both Orders after the last-mentioned item relating to Bonds:—

| | £ | *s.* | *d.* |
|---|---|---|---|
| *"Inland Revenue Affidavit.* | | | |
| For assessing and paying estate duty and obtaining duty-paid stamp on every Inland Revenue affidavit, except in a fixed duty case | 0 | 2 | 0" |

3. These fees shall be taken in stamps which shall be either impressed or adhesive, and the document to be stamped shall be the bond or affidavit as the case may be, or a praecipe.

4. This Order may be cited as the Supreme Court (Non-Contentious Probate) Fees Order, 1926, and shall come into operation on the 1st day of September, 1926; and the said Order dated the 2nd March, 1874, as amended by the Order as to Supreme Court Fees dated the 12th December, 1892,(i) shall have effect as further amended by this Order.

Dated the 23rd day of July, 1926.

*Cave*, C.
*Hewart*, C.J.
*Hanworth*, M.R.
*Merrivale*, P.

*W. Cope*, *F. C. Thomson* } Lords Commissioners of His Majesty's Treasury.

(a) 15–5 G. 5. c. 49.
(b) 42–3 V. c. 58.
(c) S.R. & O. Rev. 1904, XII, Supreme Court, E., p. 937.
(d) *Ibid.*, at p. 944.
(e) S.R. & O. Rev. 1904, XII, Supreme Court, E., p. 942.
(f) *Ibid.*, at p. 951.
(g) *Ibid.*, at pp. 803–811 and 820–828.
(h) *Ibid.*, at pp. 811–828.
(i) *Ibid.*, at pp. 941, 972.

# Legal Notes and News.

## Honours and Appointments.

Sir ROBERT STOUT, the Chief Justice of New Zealand, has been appointed a member of the Legislative Council of that Dominion.

The King, on the recommendation of the Home Secretary, has appointed Mr. FRANK BEVERLEY, Barrister-at-Law, to be Recorder of Bradford, to fill the vacancy caused by the resignation of Mr. Thomas R. D. Wright. Mr. Beverley was called by the Middle Temple in 1908 and joined the North-Eastern Circuit.

His Majesty the King of Norway has been pleased to confer the honour of Knight of the First Class of the Royal Order of St. Olaf on Mr. JAMES ELLIS HAMMOND SINCLAIR, solicitor, a member of the firm of Messrs. Botterell & Roche, of Exchange-chambers, 24, St. Mary Axe, E.C.3. Mr. Sinclair was admitted in 1908 and is a member of The Law Society.

Mr. ROBERT DANIEL NEWILL, solicitor, of the firm of Messrs. Newill & Son, Wellington, Salop, has been appointed Clerk to the County Justices for the Wellington Division and Clerk to the Commissioners of Taxes, in succession to his father, the late Mr. R. A. Newill (a notice relating to whose death appeared in THE SOLICITORS' JOURNAL of 24th July last), who had held these appointments for 40 years. Mr. Newill was admitted in 1914 and is a member of The Law Society.

Mr. CHRISTOPHER WESLEY SHIMELD, solicitor, of the firm of Messrs. Ascroft, Maw & Shimeld, of 22, Clegg-street, Oldham, has been appointed a Notary Public for the area of that county borough and a radius of 5 miles from the Oldham Town Hall. Mr. Shimeld was admitted in 1897 and is a member of The Law Society.

Mr. FRANK COOPER, Solicitor, Walsall, has been appointed Coroner for the South-east Staffordshire Division. Mr. Cooper —who was admitted in 1901—is a member of the firm of Messrs. James F. Addison & Cooper and is also Deputy Coroner for the Borough of Walsall.

Mr. WILLIAM ADAMS, Solicitor, Saffron Walden, of the firm of Messrs. Collins & Adams, of 14, Church-street, has been appointed Clerk to the Justices of the Linton (Cambs) Division. Mr. Adams—who was admitted in 1887—also holds the appointments of Town Clerk, Clerk to the Justices for the Walden Division, and Superintendent Registrar of Births, Deaths and Marriages.

Mr. JOHN CHASTON, Deputy Clerk to the Kettering Urban District Council, and Clerk to the Broughton Old Age Pensions Committee, has been appointed Clerk to the Urban District Council of Wellingborough.

## Professional Announcements.

After more than forty years at 6 and 7, Great Tower Street, E.C.3, Messrs. Monier-Williams & Milroy are moving on Saturday, 14th August, to larger offices at 41, Trinity Square, E.C.3 (one minute's walk from Mark Lane Underground Station). The telephone number (Royal 1687) will remain unchanged.

## Partnership Dissolved.

Douglas Cameron Lee, George Frank Dalrymple Tennant, Frederick Henry Eggar, Demetrius John Cassavetti, and Norman Cayley, solicitors, Basildon House, Moorgate, E.C.2 (Sanderson, Lee and Co.) as from 1st April, so far as concerns D. C. Lee, who retires from the firm.

## Wills and Bequests.

Mr. James Parkinson Shepherd, solicitor (86), of Victoria-road, Penrith, son of the Rev. W. Shepherd, Vicar of Bolton, left estate of the gross value of £15,277.

Mr. George Clark, solicitor, of Queen's-gardens, Aberdeen, left personal estate, in Great Britain, of the gross value of £1,013.

Mr. William Montague Hammett Kirkwood (seventy-six) of Newbridge House, Bath, barrister-at-law, at one time Legal Adviser to the Japanese Government left unsettled estate of the gross value of £3,373.

Mr. Samuel John Marsh (sixty-four) of Lower Winchester Road, Catford, S.E., solicitor's clerk, left estate of the gross value of £9,802.

### ENGAGEMENT RING LAW.

At Bow-street Police Court recently, before Mr. Graham Campbell, Hyman Levy, twenty-three, described as a woollen salesman, of York-street, Baker-street, was charged with stealing a platinum and diamond ring, the property of Rose Freeman, of Talbot-mansions, Museum-street, W.C.

Mr. St. John Hutchinson, who conducted the prosecution, stated that the parties recently became engaged, and the defendant gave Miss Freeman the ring in question. On the evening of 10th July Levy went to the young woman's house and told her to wash her hands, and he would take her to a "show." She took off her rings while she washed her hands, and immediately she had left the room Levy picked up the ring and went away with it. Shortly afterwards he rang Miss Freeman up on the telephone, and said, "Our engagement is off." She replied, "You have taken my ring, and I shall have you arrested," and subsequently a warrant was obtained for his arrest. Counsel submitted that it was a question for the jury whether a man, after giving his young lady an engagement ring, was entitled to get it away from her by a trick.

Giving evidence, Miss Freeman said she was a bookkeeper. When Levy gave her the ring he told her it was worth £360.

Mr. Laurence Vine (defending counsel): Supposing he says that in spite of this he is prepared to marry you?

Witness: Certainly not. Would any respectable girl live with a man after what he has done?

Answering further questions, Miss Freeman said that if Levy had wanted to break off the engagement and had told her so in a "nice way," she would have given him the ring back. She considered the ring was her property.

Mr. Vine: When you are married the ring becomes yours. If an engagement is broken off is it the custom in the Jewish faith for the presents to be returned?

Witness: If the boy breaks it off the girl is entitled to the ring and the presents.

Mr. Vine submitted that Miss Freeman was not the owner of the ring, which was a gift conditional on marriage taking place.

The magistrate pointed out that the owner was the person who was in possession of the property.

Mr. Vine further contended that his client had a claim of right made in good faith.

The Magistrate: Isn't it a case for a jury?

Mr. Vine: I feel that no jury would convict in this case.

Mr. Hutchinson submitted that Miss Freeman had a right to the ring unless she broke the condition under which it was given.

At the London Sessions the jury stopped the case and the defendant was discharged.

### CONFISCATIONS OF IMPORTED PLUMAGE.

In answer to a question by Colonel Clifton-Brown, Mr. Ronald McNeill gives the following list of birds (twenty-two in number) the plumage of which was illegally imported and was confiscated by the Customs authorities under the Importation of Plumage (Prohibition) Act, 1921, during the period 1st April, 1926, to 30th June, 1926: Avocet, Burma pigeon, bird of Paradise, crane, egret, greenfinch, heron, Indian roller, Indian love bird, "Indian Jay," jungle cock, kingfisher, oyster catcher, peacock, parrot, copper pheasant, Lady Amherst pheasant, Rhea Darwini, stork (leptoptilus), sparrow, thrush, and wood snipe.

### SOLICITORS STRUCK OFF THE ROLL.

At a meeting of the Committee of The Law Society, constituted under the Solicitors Acts, 1888-1919, held in their hall in Chancery-lane yesterday, Sir J. R. B. Gregory presiding, the two under-mentioned solicitors were declared guilty of misconduct and ordered to be struck off the Roll:—

Percy Burnett, formerly of Harrogate and Leeds, convicted at Leeds Assizes of fraudulent conversion and sentenced to three years' penal servitude.

Owain Hamlet Lewis, formerly of Clydach, Glamorgan, convicted at Swansea Assizes of fraudulent conversion and sentenced to eighteen months' imprisonment in the second division.

### UNITED STATES CLAIMS.

We understand that informal conversations have been arranged to take place in London in September, for further examination of the many pending so-called claims of United States nationals, in respect of the period when the United States was neutral. It is not of course anticipated that there will be an early settlement, the conversations being made for the purpose of disclosing to the two Governments concerned what are the real points at issue.

# Court Papers: Vacation Notice.

## High Court of Justice.

LONG VACATION, 1926.

During the Vacation, up to and including Monday, 6th September, all applications "which may require to be immediately or promptly heard," are to be made to the Hon. Mr. Justice Fraser.

COURT BUSINESS.—The Hon. Mr. Justice Fraser will, until further notice, sit in the Lord Chief Justice's Court, Royal Courts of Justice, at 10.30 a.m., on Wednesday in every week, commencing on Wednesday, 4th August, for the purpose of hearing such applications, of the above nature, as, according to the practice in the Chancery Division, are usually heard in Court.

No case will be placed in the Judge's Paper unless leave has been previously obtained or a Certificate of Counsel that the case requires to be immediately or promptly heard, and stating concisely the reasons, is left with the papers.

The necessary papers, relating to every application made to the Vacation Judges (see notice below as to Judges' Papers), are to be left with the Cause Clerk in attendance, Chancery Registrars' Office, Room 136, Royal Courts of Justice, before 1 o'clock, two days previous to the day on which the application is intended to be made.

URGENT MATTERS WHEN THE JUDGE IS NOT PRESENT IN COURT OR CHAMBERS.—Application may be made *in any case of urgency*, to the Judge personally (if necessary), or by post or rail, prepaid, accompanied by the brief of Counsel, office copies of the affidavits in support of the application, and also by a Minute, on a separate sheet of paper, signed by Counsel, of the order he may consider the applicant entitled to, and also an envelope, sufficiently stamped, capable of receiving the papers, addressed as follows: "Chancery Official Letter: To the Registrar in Vacation, Chancery Registrars' Office, Royal Courts of Justice, London, W.C.2."

On applications for injunctions, in addition to the above, a copy of the writ must also be sent.

The papers sent to the Judge will be returned to the Registrar.

The address of the Vacation Judge can be obtained on application at Room 136, Royal Courts of Justice.

CHANCERY CHAMBER BUSINESS.—The Chambers of Mr. Justice Eve and Mr. Justice Romer will be open for vacation business on Tuesday, Wednesday, Thursday and Friday only in each week, from 10 to 2 o'clock.

KING'S BENCH CHAMBER BUSINESS.—The Hon. Mr. Justice Fraser will, until further notice, sit for the disposal of King's Bench Business in Judge's Chambers at 10.30 a.m. on Tuesday in every week, except the first week, when the Judge will sit on Thursday, 5th August.

PROBATE AND DIVORCE.—Summonses will be heard by the Registrar, at the Principal Probate Registry, Somerset House, every day during the Vacation at 11.30 (Saturdays excepted).

Motions will be heard by the Registrar on Wednesdays, the 11th and 25th August, and the 8th and 22nd September at the Principal Probate Registry at 12.15.

Decrees will be made absolute on Wednesdays, the 4th and 18th August, and the 1st, 15th and 29th September.

All Papers for Motions and for making Decrees absolute are to be left at the Contentious Department, Somerset House, before 2 o'clock on the preceding Friday.

The Offices of the Probate and Divorce Registries will be opened at 10 a.m. and closed at 4 p.m., except on Saturdays, when the Offices will be opened at 10 a.m. and closed at 1 p.m.

JUDGE'S PAPERS FOR USE IN COURT.—Chancery Division.—The following Papers for the Vacation Judge are required to be left with the Cause Clerk in attendance at the Chancery Registrars' Office, Room 136, Royal Courts of Justice, on or before 1 o'clock, two days previous to the day on which the application to the Judge is intended to be made:—

(1) Counsel's certificate of urgency or note of special leave granted by the Judge.

(2) Two copies of writ and two copies of pleadings (if any).

(3) Two copies of notice of motion, one bearing a 10s. impressed stamp.

(4) Office copy affidavits in support, and also affidavits in answer (if any).

N.B.—Solicitors are requested when the application has been disposed of, to apply at once to the Judge's Clerk in Court for the return of their papers.

VACATION REGISTRAR.—Mr. Bloxam (Room 180).

Chancery Registrars' Office,
Royal Courts of Justice,
July, 1926.

# Stock Exchange Prices of certain Trustee Securities.

Bank Rate 5%. Next London Stock Exchange Settlement, Thursday, 26th August, 1926.

| | Middle Price 11th Aug. | Interest Yield. | Yield with Redemption. |
|---|---|---|---|
| **English Government Securities.** | | £ s. d. | £ s. d. |
| Consols 2½% | 55⅝ | 4 10 0 | — |
| War Loan 5% 1929-47 | 101⅛ | 4 18 6 | 4 19 0 |
| War Loan 4½% 1925-47 | 95⅝ | 4 14 6 | 4 17 6 |
| War Loan 4% (Tax free) 1929-47 | 101⅛ | 3 18 6 | 3 19 0 |
| War Loan 3½% 1st March 1928 | 97⅛ | 3 12 0 | 4 18 0 |
| Funding 4% Loan 1960-90 | 86⅜ | 4 12 6 | 4 13 6 |
| Victory 4% Bonds (available for Estate Duty at par) Average life 35 years | 93 13/32 | 4 5 0 | 4 8 6 |
| Conversion 4½% Loan 1940-44 | 96 | 4 13 6 | 4 16 0 |
| Conversion 3½% Loan 1961 | 76½ | 4 12 0 | — |
| Local Loans 3% Stock 1921 or after | 63⅜ | 4 15 0 | — |
| Bank Stock | 257 | 4 13 0 | — |
| India 4½% 1950-55 | 91½ | 4 19 0 | 5 2 0 |
| India 3½% | 69¾ | 5 0 0 | — |
| India 3% | 59½ | 5 1 0 | — |
| Sudan 4½% 1939-73 | 92½ | 4 17 6 | 5 0 0 |
| Sudan 4% 1974 | 85¾ | 4 13 0 | 4 17 6 |
| Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years) | 80⅛ | 3 15 6 | 4 12 6 |
| **Colonial Securities.** | | | |
| Canada 3% 1938 | 83½ | 3 12 6 | 4 19 0 |
| Cape of Good Hope 4% 1916-36 | 92½ | 4 6 6 | 5 1 0 |
| Cape of Good Hope 3½% 1929-49 | 79⅜ | 4 8 0 | 5 1 0 |
| Commonwealth of Australia 5% 1945-75 | 99½ | 5 1 0 | 5 1 0 |
| Gold Coast 4½% 1956 | 94⅝ | 4 15 0 | 4 17 6 |
| Jamaica 4½% 1941-71 | 92½ | 4 17 0 | 4 17 0 |
| Natal 4% 1937 | 92⅜ | 4 6 0 | 4 18 0 |
| New South Wales 4½% 1935-45 | 90½ | 5 0 6 | 5 5 0 |
| New South Wales 5% 1945-65 | 99 | 5 1 0 | 5 2 0 |
| New Zealand 4½% 1945 | 94½ | 4 15 6 | 4 19 0 |
| New Zealand 4% 1929 | 97½ | 4 3 0 | 5 1 6 |
| Queensland 3½% 1945 | 76½ | 4 12 6 | 5 10 0 |
| South Africa 4% 1943-63 | 85½ | 4 14 0 | 4 17 6 |
| S. Australia 3½% 1926-36 | 85⅜ | 4 1 6 | 5 7 6 |
| Tasmania 3½% 1920-40 | 83½ | 4 4 0 | 5 4 0 |
| Victoria 4% 1940-60 | 83½ | 4 16 0 | 5 0 0 |
| W. Australia 4½% 1935-65 | 90½ | 4 19 6 | 5 2 0 |
| **Corporation Stocks.** | | | |
| Birmingham 3% on or after 1947 or at option of Corpn. | 62½ | 4 16 0 | — |
| Bristol 3½% 1925-65 | 75 | 4 13 6 | 5 0 0 |
| Cardiff 3½% 1935 | 88½ | 3 19 6 | 5 2 0 |
| Croydon 3% 1940-60 | 67⅜ | 4 9 0 | 5 1 0 |
| Glasgow 2½% 1925-40 | 76½ | 3 6 0 | 4 16 0 |
| Hull 3½% 1925-40 | 75 | 4 13 0 | 5 0 6 |
| Liverpool 3½% on or after 1942 at option of Corpn. | 73¼ | 4 15 0 | — |
| Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn. | 52⅜ | 4 15 0 | — |
| Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn. | 62¾ | 4 15 6 | — |
| Manchester 3% on or after 1941 | 62½ | 4 16 6 | — |
| Metropolitan Water Board 3% 'A' 1963-2003 | 63¼ | 4 15 0 | 4 16 0 |
| Metropolitan Water Board 3% 'B' 1934-2003 | 63⅜ | 4 14 0 | 4 15 6 |
| Middlesex C. C. 3½% 1927-47 | 79½ | 4 8 0 | 5 0 0 |
| Newcastle 3½% irredeemable | 71½ | 4 18 0 | — |
| Nottingham 3% irredeemable | 62½ | 4 16 0 | — |
| Plymouth 3% 1920-60 | 67 | 4 10 0 | 5 0 6 |
| **English Railway Prior Charges.** | | | |
| Gt. Western Rly. 4% Debenture | 81 | 4 19 0 | — |
| Gt. Western Rly. 5% Rent Charge | 98⅜ | 5 1 0 | — |
| Gt. Western Rly. 5% Preference | 95½ | 5 5 0 | — |
| L. North Eastern Rly. 4% Debenture | 77½ | 5 3 0 | — |
| L. North Eastern Rly. 4% Guaranteed | 75 | 5 6 6 | — |
| L. North Eastern Rly. 4% 1st Preference | 67 | 5 19 6 | — |
| L. Mid. & Scot. Rly. 4% Debenture | 79 | 5 1 0 | — |
| L. Mid. & Scot. Rly. 4% Guaranteed | 78 | 5 3 0 | — |
| L. Mid. & Scot. Rly. 4% Preference | 73 | 5 9 6 | — |
| Southern Railway 4% Debenture | 80 | 5 0 0 | — |
| Southern Railway 5% Guaranteed | 99½ | 5 0 6 | — |
| Southern Railway 5% Preference | 95½ | 5 5 0 | — |